INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SIGNAL ANALYTICS PRIVATE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2023-24

Opinion

We have audited the accompanying Consolidated Financial Statements of SIGNAL ANALYTICS PRIVATE LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, 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 Subsidiary 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, 2024, 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.

Emphasis of Matter

We draw attention to Note 24 in the financial statements, which discloses the impairment of the investment in Soultrax Studios Private Limited being subsidiary company in which Signal have invested Rs. 19,999.35/- (Figures in Rs. '000s) had a total income of Rs. 7,309.33 thousand (31 March 2023: Rs 13,624.15 thousand) and loss after tax of Rs. 12,377.68 thousand (31 March 2023: loss after tax Rs 7,506.15 thousand). As at 31 March 2024, their accumulated losses were Rs.19,833.83 thousand which have significantly eroded their equity and thus Company's liabilities exceeded its total assets as at the balance sheet date. In addition, the Soultrax does not have any orders in hand or concrete/alternate business plans for future continuity. Furthermore, it would be difficult for Management of Soultrax to pump in fresh flow of funds and even our Management of Signal Analytics Private Limited being the immediate holding company, have not committed to providing continued operational and financial support to the Soultrax Company. Further the Statutory Auditor of Soultrax Company had opined in audit report that, their going concern assumption is not appropriate for the preparation of financial statements of the Soultrax Company as at and for the year ended 31 March 2024 and accordingly, their financial statements have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements even though presently, their management does not have any intention to liquidate the Company. Owing to this facts that, the carrying amount of the investment exceeds its recoverable amount, the Management of Signal Analytics Private Limited is of the view that it does not foresee a viable future for the Investee company and thus provide for impairment loss of Rs. 10,029.94/- (Figures in Rs. '000s) including adequate disclosures regarding this impairment.

Our audit opinion is not modified in this regard.

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 onion.

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 Subsidiary 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 Subsidiary, 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, 2024 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, 2024 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 Subsidiary 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 2024.

   (iv) a) The respective managements of the Holding Company and its Subsidiary, 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 Subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either rom borrowed funds or share premium or any other sources or kind of funds)by the Holding Company or any of such Subsidiary 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 Subsidiary("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 Subsidiary, 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 Subsidiary, that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such Subsidiary, 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 Subsidiary, 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 Subsidiary 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 2023-24.

(vi) Based on our examination, which included test checks, the Company and its subsidiary has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

FOR S M C R & CO
CHARTERED ACCOUNTANTS
FRN: 0157860W

CHIRAG RAVINDRA RAUT

Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:40:12 +05'30'

(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 24161067BKGDZR8303

PLACE: MUMBAI
DATE: 21/05/2024

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, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-Section3 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, 2024, we have audited the Internal Financial Controls over Financial Reporting of **SIGNAL ANALYTICS PRIVATE LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary 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 Subsidiary 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 Subsidiary, 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 Charted 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, 2024, 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 S M C R & CO
CHARTERED ACCOUNTANTS
FRN: 0157860W

CHIRAG RAVINDRA RAUT

Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:41:06 +05'30'

(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 24161067BKGDZR8303

PLACE: MUMBAI
DATE: 21/05/2024

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Consolidated Balance Sheet as at Mar 31,2024

Balance Sheets *(All amounts in Indian Rupees, unless otherwise stated)*	**Note No.**	**As at** Mar 31, 2024 (Rs '000s) (Audited)	**As at Mar 31, 2023** (Rs '000s) (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	**3A**	6.58	4,376.37
Other Intangible Assets	**3B**	6,781.82	16.15
Goodwill on Consolidation		-	8,916.67
Other Non-Current assets	**4**	-	337.79
Financial assets others	**5**	333.33	300.00
Deferred tax assets	**14**	-	-
Total Non-current assets		**7,121.74**	**13,946.97**
Current assets			
Financial assets			
- Investments	**6**	13,554.69	29,915.59
- Trade receivables	**7**	0.30	6,053.00
- Cash and cash equivalents	**8**	665.22	4,212.03
- Bank Balance other than above			
- Short term Loans & Advances	**9**	0.37	124.93
- Other Financial Assets			
Current tax assets (net)		-	-
Other current assets	**10**	1,897.36	1,829.61
Total current assets		**16,117.94**	**42,135.15**
TOTAL ASSETS		**23,239.68**	**56,082.12**
EQUITY AND LIABILITIES			
Equity			
Share capital	**11**	1,000.00	1,000.00
Instruments entirely Equity in nature	**12**	87.5	87.5
Other equity	**13**	19,744.18	45,171.93
Equity attributable to Share Holders of Company		**20,831.68**	**46,259.43**
Non-Controlling Interest		**(0.05)**	**6,128.55**
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)	**14**	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
- Trade payables			
Dues of small enterprises and micro enterprises	**15**	674.96	891.55
Dues of creditors other than small enterprises and micro enterprises		86.61	-
- Other current financial liabilities	**16**	1,425.73	1,918.85
Other Current Liabilities	**17**	220.75	883.76
Total current liabilities		**2,408.05**	**3,694.16**
Total liabilities		**2,408.05**	**3,694.16**
TOTAL EQUITY AND LIABILITIES		**23,239.68**	**56,082.13**
		-	-

Significant accounting policies
See accompanying notes to the financial statements

As per our report of even date attached
For S M C R & CO
Chartered Accountants
Firm Registration No. 0157860W

CHIRAG RAVINDRA RAUT Digitally signed by CHIRAG RAVINDRA RAUT Date: 2024.05.21 12:42:10 +05'30'

Chirag Raut
Partner
Membership No. 161067

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
Signal Analytics Pvt. Ltd.

SRINIVAS KOORA Digitally signed by SRINIVAS KOORA Date: 2024.05.21 12:23:11 +05'30'

JAISON JOSE Digitally signed by JAISON JOSE Date: 2024.05.21 12:22:40 +05'30'

(Srinivas Koora)
Director
DIN: 07227584
Place : Hyderabad
Date : 21st May, 2024

(Jaison Jose)
Director
DIN: 07719333
Place : Mumbai
Date : 21st May, 2024

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Consolidated Statement of Profit and Loss for the year ended Mar 31, 2024

(Rs '000s)

Profit & Loss	Note No.	Quarter Ended			For the Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(All amounts in Indian Rupees, unless otherwise stated)						
Continuing operations						
Revenue from operations	**18**	305.18	2,420.47	6,723.81	7,185.65	13,503.69
Other income	**19**	425.74	351.24	425.33	1,779.64	1,241.41
Total income		**730.92**	**2,771.71**	**7,149.14**	**8,965.29**	**14,745.09**
Expenses						
Purchase of traded goods	**20**	1.40	3.72	-	4.99	-
Employee benefit expense	**21**	4,310.73	3,910.70	4,025.00	15,992.33	11,205.37
Depreciation	**3**	378.38	260.46	216.28	1,153.85	491.37
Other expenses	**22**	3,418.18	3,638.26	3,237.65	13,340.51	12,380.91
Total expenses		**8,108.70**	**7,813.13**	**7,478.93**	**30,491.69**	**24,077.65**
Profit/ (Loss) before exceptional items and tax		**(7,377.78)**	**(5,041.43)**	**(329.79)**	**(21,526.40)**	**(9,332.56)**
Exceptional items (loss)	**24**	(10,029.94)	-	-	(10,029.94)	-
Profit/ (Loss) before tax from continuing operations		**-17,407.72**	**-5,041.43**	**-329.79**	**-31,556.34**	**-9,332.56**
Income tax expense						
-Current tax		-	-	-	-	-
-Deferred tax		-	-	-	-	(54.76)
Total tax expense		**-**	**-**	**-**	**-**	**(54.76)**
Profit/ (Loss) from continuing operation		**(17,407.72)**	**(5,041.43)**	**(329.79)**	**(31,556.34)**	**(9,277.80)**
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		**(17,407.72)**	**(5,041.43)**	**(329.79)**	**(31,556.34)**	**(9,277.80)**
Total comprehensive income for the period attributable to:						
Share Holders of the company		(15,164.34)	(3,780.17)	(819.02)	(25,427.74)	(6,180.97)
Non-Controlling Interest		(2,243.38)	(1,261.26)	489.23	(6,128.60)	(3,096.83)
		(17,407.72)	**(5,041.43)**	**(329.79)**	**(31,556.34)**	**(9,277.80)**
Earnings per share (In Rupees)	**28**					
(1) Basic		**-17.41**	**-5.04**	**-0.33**	**-31.56**	**-9.28**
(2) Diluted		**-16.01**	**-4.64**	**-0.30**	**-29.02**	**-8.53**

Significant accounting policies
See accompanying notes to the financial statements

As per our report of even date attached
For S M C R & CO
Chartered Accountants
Firm Registration No. 0157860W

CHIRAG RAVINDRA RAUT
Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:43:14 +05'30'

Chirag Raut
Partner
Membership No. 161067

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Directors of
Signal Analytics Pvt. Ltd.

SRINIVAS KOORA
Digitally signed by SRINIVAS KOORA
Date: 2024.05.21 12:23:47 +05'30'

(Srinivas Koora)
Director
DIN: 07227584
Place : Hyderabad
Date : 21st May, 2024

JAISON JOSE
Digitally signed by JAISON JOSE
Date: 2024.05.21 12:24:20 +05'30'

(Jaison Jose)
Director
DIN: 07719333
Place : Mumbai
Date : 21st May, 2024

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31st Mar, 2024

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	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 at the end of the current reporting period
1,000.00	-	-	-	1,000.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	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 at the end of the current reporting period
1,000.00	-	-	-	1,000.00

B. Instruments entirely equity in nature
a. Compulsory Convertible Preference Shares

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares due to prior period	Restated balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares during the	Balance at the end of the current reporting period
87.50	-	-	-	87.50

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares due to prior period	Restated balance at the beginning of the current reporting period	Changes in Compulsory Convertible Preference Shares during the	Balance at the end of the current reporting period
87.50	-	-	-	87.50

C. Other Equity

(1) Current reporting period

	Reserves and Surplus		**Equity attributable to shareholders**	**Non-controlling interests**	**Total Equity**
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	51,068.90	(8,993.86)	45,171.88	6,128.55	51,300.43
Total Comprehensive Income for the current year		(31,556.34)	(25,427.74)	(6,128.60)	(31,556.34)
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 at the end of the current reporting period	51,068.90	(40,550.21)	19,744.12	(0.05)	19,744.07

-

(2) Previous reporting period

	Reserves and Surplus		**Equity attributable to shareholders**	**Non-controlling interests**	**Total Equity**
	Securities Premium	Retained Earnings			
Balance at the beginning of the current reporting period	51068.902	283.95	51,352.85	-	51,352.85
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)
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Securities Premium on Preference Shares issued during the year	-		-	-	-
Balance at the end of the current reporting period	51,068.90	(8,993.86)	45,171.88	6,128.55	51,300.43

-

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Consolidated Cash Flow Statement for the period ended Mar 31,2024

Statements of cash flows *(All amounts in Indian Rupees, unless otherwise stated)*	**For the Year ended Mar 31, 2024** (Rs '000s)	**For the year ended Mar 31, 2023** (Rs '000s)
Cash flow from operating activities		
Profit before income tax	**(21,526.40)**	**(9,332.56)**
Adjustments for		
FD Interest Received	(38.74)	(120.46)
Gain on Mutual Fund	(1,629.15)	(1,504.96)
Accounts payable written back		-
Depreciation expense	1,153.85	491.37
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	5,754.16	(6,053.00)
(Increase) / Decrease in other current assets	(102.66)	(1,829.61)
(Increase)/ Decrease in Short Term Loans & Advances	124.56	(124.93)
Increase/ (Decrease) in other financial assets	(257.84)	
Increase/ (Decrease) in other current financial liabilities	2,249.93	1,913.84
Increase/ (Decrease) in Short Term Provisions	(126.51)	878.52
Increase/ (Decrease) in trade payables	1,002.59	785.75
Cash generated from operations	**(13,396.21)**	**(14,896.03)**
Income taxes paid	(381.94)	(337.79)
Net cash inflow/(outflow) from operating activities	**(13,778.15)**	**(15,233.82)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(140.95)	(4,883.89)
Intangibles under development	(6,899.00)	-
Investment in Subsidiary	-	(19,999.35)
Proceeds from Sale of Investments	17,990.05	22,800.00
Capital work in progress	-	-
Investment in Fixed Deposit (Long Term)	(33.33)	(300.00)
FD Interest Received	38.74	120.46
Net cash inflow/(outflow) from investing activities	**10,955.50**	**(2,262.78)**
Cash flows from financing activities		
Proceeds from issuing shares or other equity instruments	-	-
Proceeds from issue of Equity shares by subsidiary	-	20,308.06
Net cash inflow/(outflow) from financing activities	**-**	**20,308.06**
Net increase/(decrease) in cash and cash equivalents	**(2,822.65)**	**2,811.46**
Cash and cash equivalents at the beginning of the year	4,212.03	1,400.57
Effect of exchange rate on translation of foreign currency	-	-
Cash and cash equivalents at the end of the year	**1,389.37**	**4,212.03**

Significant accounting policies
See accompanying notes to the financial statements

As per our report of even date attached
For S M C R & CO
Chartered Accountants
Firm Registration No. 0157860W

Chirag Raut
Partner
Membership No. 161067

Place : Mumbai
Date : 21st May, 2024

For and on behalf of the Board of Director
Signal Analytics Pvt. Ltd.

SRINIVAS KOORA Digitally signed by SRINIVAS KOORA Date: 2024.05.21 12:26:33 +05'30'

JAISON JOSE Digitally signed by JAISON JOSE Date: 2024.05.21 12:25:51 +05'30'

(Srinivas Koora)	(Jaison Jose)
Director	Director
DIN: 07227584	DIN: 07719333
Place : Hyderaba	Place : Mumbai
Date : 21st May,	Date : 21st May, 2024

NOTE 3A
Property, Plant and Equipment

As at March 31, 2024 *(Rs '000s)*

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/ adjustments during the Period	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the period	Deductions/ adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	*As at* 31-Mar-23
Plant and equipments	4,816.94	129.95	-	4,946.89	489.97	1,028.85	-	1,518.82	3,428.08	4,326.97
Office Equipment	15.50	11.00	-	26.50	0.36	5.69	-	6.05	20.45	15.14
Furniture & Fixtures	34.50	-	-	34.50	0.24	1.02		1.26	33.24	34.26
Less: Impairment of Investment in subsidiary (refer note no.24)									(3,475.17)	
TOTAL	**4,866.94**	**140.95**	**-**	**5,007.89**	**490.57**	**1,035.56**	**-**	**1,526.13**	**6.59**	**4,376.37**

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 Period	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the period	Deductions/ adjustments during the year	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	**-**	**4,866.94**	**-**	**4,866.94**	**-**	**490.57**	**-**	**490.57**	**4,376.37**	**-**

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 Pvt. Ltd.
CIN:U74994KA2019PTC128859
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

NOTE 3B
Other Intangible Assets

As at March 31, 2024 ***(Rs '000s)***

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-23	Additions	Deductions/adjustments during the Period	As at 31-Mar-24	As at 01-Apr-23	Depreciation for the Period	Deductions/adjustments during the year	As at 31-Mar-24	As at 31-Mar-24	*As at* 31-Mar-23
Intangible Assets	16.95	6,899.00	-	6,915.95	0.80	118.29	-	119.10	6,796.85	16.15
Less: Impairment of Investment in subsidiary (refer note no.24)									(15.03)	
TOTAL	**16.95**	**6,899.00**	**-**	**6,915.95**	**0.80**	**118.29**	**-**	**119.10**	**6,781.82**	**16.15**

As at March 31, 2023 ***33.81***

ASSET	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 01-Apr-22	Additions	Deductions/adjustments during the Period	As at 31-Mar-23	As at 01-Apr-22	Depreciation for the Period	Deductions/adjustments during the year	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**	**-**

Notes:
1) Intangible Assets are stated at cost less accumulated amortisation.
2) Computer software consists of purchased software licenses
3) The company has assessed that there are no indicators of impairment.

Signal Analytics Pvt. Ltd.
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
Notes 4 to 13

Particulars	As at Mar 31, 2024 (Rs '000s)	As at Mar 31, 2023 (Rs '000s)
NOTE 4– OTHER NON CURRENT ASSETS		
TDS Receivable	719.73	337.79
(Net of Provision for taxation)		
Less: Impairment of Investment in subsidiary (refer note no.24)	-719.73	-
Total	**-**	**337.79**
Note 5-Non-Current Financial Assets - Others		
Other Bank Balances:		
- In Bank Deposits #	633.33	300.00
Less: Impairment of Investment in subsidiary (refer note no.24)	-300.00	
	333.33	**300.00**

CURRENT FINANCIAL ASSETS	Mar 31, 2024		Mar 31, 2023	
NOTE 6– INVESTMENTS	Nos	Rupees	Nos	Rupees
Current Investments				
Investment in Mutual Fund				
Quoted				
Aggregate book value	**4,84,043.35**	**11,961.01**	**12,94,155.47**	**28,416.09**
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 20.31/-)	3,36,912.44	6,843.40	11,47,024.55	23,298.48
IDFC Money Manager Fund (NAV per unit Rs. 34.78/-)	1,47,130.92	5,117.61	1,47,130.92	5,117.61
Aggregate market value	**4,84,043.35**	**13,554.69**	**12,94,155.47**	**29,915.59**
IDFC Banking & PSU Debt Fund (NAV per unit Rs. 22.10/-)	3,36,912.44	7,716.91	11,47,024.55	24,492.30
IDFC Money Manager Fund(NAV per unit Rs. 38.22/-)	1,47,130.92	5,837.78	1,47,130.92	5,423.29
Unquoted				
Aggregate book value	-	-	-	-
Total Mutual Fund	**4,84,043.35**	**13,554.69**	**12,94,155.47**	**29,915.59**
Total Current Investments	**4,84,043.35**	**13,554.69**	**12,94,155.47**	**29,915.59**
		-		-

Particulars	As at Mar 31, 2024 (Rs '000s)	As at Mar 31, 2023 (Rs '000s)
NOTE 7– TRADE RECEIVABLES		
Trade Receivables considered good-Unsecured	298.84	6,053.00
Less: Impairment of Investment in subsidiary (refer note no.24)	-298.54	-
Total	**0.30**	**6,053.00**

Trade receivables Ageing Schedule

As at March 31, 2024

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	0.30	-	-	-	-	0.30
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

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 8– CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of:		
Balances with bank – in current accounts	1,079.47	4,212.03
Balances with bank – Short Term Deposits		
Cash in Hand	9.90	-
Sub-Total	1,089.37	4,212.03
Less: Impairment of Investment in subsidiary (refer note no.24)	(424.15)	-
Total	**665.22**	**4,212.03**
NOTE 9 - Short term Loans & Advances		
Advances to Vendors	0.37	124.93
Total	**0.37**	**124.93**
NOTE 10 - Other Current Assets		
Unbilled Revenue	50.00	1,456.00
GST Input Credit	1,621.55	247.97
Other Receivables	319.39	125.63
TDS Receivable	19.16	-
Security Deposit	180.00	-
Sub-Total	2,190.10	1,829.61
Less: Impairment of Investment in subsidiary (refer note no.24)	(292.74)	
Total	**1,897.36**	**1,829.61**

NOTE 11– SHARE CAPITAL

Equity Instruments

Particulars	As at Mar 31, 2024 (Rs '000s)	As at Mar 31, 2023 (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	2,000.00	2,000.00
(March 31, 2023 : 20,00,000 equity shares of Rs.1 each fully paid up)		
5,00,000 preference shares of Rs.1 each fully paid up	500.00	500.00
(March 31, 2023 : 5,00,000 preference shares of Rs.1 each fully paid up)		
	2,500.00	**2,500.00**
Issued, Subscribed and Fully paid up		
10,00,000 equity shares of Rs.1 each fully paid up	1,000.00	1,000.00
(March 31, 2023 : 10,00,000 equity shares of Rs.1 each fully paid up)		
	1,000.00	**1,000.00**
	-	-

I. **Reconciliation of number of shares**

	Mar 31, 2024		AS AT MARCH 31, 2023	
	No. Of Shares	**(Rs '000s)**	**No. Of Shares**	**(Rs '000s)**
Equity Shares				
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	Mar 31, 2024		31 March 2023	
	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	Mar 31, 2024		31 March 2023	
	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 31.03.2024

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 31.03.2023

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%	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 Mar 31, 2024	As at March 31, 2023
Equity Shares		
Holding Company		
10,00,000 equity shares (March 31, 2023:10,00,000 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 theperiod 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 2024.

NOTE 12 - Instruments entirely Equity in nature

Non Current Assets held for sale

Particulars	Mar 31, 2024		Mar 31, 2023	
	No. of Shares	**Rupees in '000**	**No. of Shares**	**Rupees in '000**
			-	-
Compulsory Conertible Preferene Shares of 1 each	87,500.00	87.50	87,498.00	87.50
Shares outstanding at the end of the year	**87,500.00**	**87.50**	**87,498.00**	**87.50**

NOTE 13 - OTHER EQUITY

Retained earnings		
Opening balance	(5,896.97)	284.01
Net profit/ (loss) for the period	(25,427.74)	(6,180.97)
Preference Dividend (Ref Note No. 11 clause (b) of sub note II)	(0.01)	(0.01)
Closing balance	**(31,324.72)**	**(5,896.97)**
***Securities Premium**		
Opening balance	51,068.90	-
Additions during the year	-	52,411.30
Deduction for Share issue related expenses during the year	-	(1,342.40)
Closing balance	**51,068.90**	**51,068.90**
	-	(0)

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 Pvt. Ltd.
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
Notes 14 to 22

	(Rs '000s)	
	As at	
Particulars	Mar 31, 2024	March 31, 2023
NOTE 14– Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities (Net)*	-	-
**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.*		
Total	-	
NOTE 15– TRADE PAYABLES		
Trade payables comprise of:		
Current		
Total outstanding dues of micro enterprises and small enterprises	1,161.28	891.55
Total outstanding dues of other than micro enterprises and small enterprises	732.86	
Sub-Total	1,894.14	891.55
Less: Impairment of Investment in subsidiary (refer note no.24)	(1,132.57)	-
Total	**761.57**	**891.55**

Trade Payables aging schedule as at Mar 31, 2024

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	Total
(i) MSME	-	674.96	-	-	-	**674.96**
(ii) Others	-	86.61	-	-	-	**86.61**
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv)Disputed dues - Others	-	-	-	-	-	

Trade Payables aging schedule as at March 31, 2023

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	Total
(i) MSME	-	891.55	-	-	-	**891.55**
(ii) Others	-	-	-	-	-	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv)Disputed dues - Others	-	-	-	-	-	

The above details and disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are furnished

based on the information received from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 16 - OTHER CURRENT FINANCIAL LIABILITIES

Payable to employees	902.24	374.42
Provisions for expenses	2,512.32	1,288.81
Remuneration payable to Directors	705.42	196.71
Other Payable to Directors	48.78	58.90
Preference Dividend Payable*	0.01	0.01
* 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.11.		
Advance from Customer	-	-
Sub-Total	4,168.77	1,918.85
Less: Impairment of Investment in subsidiary (refer note no.24)	(2,743.04)	
Total	**1,425.73**	**1,918.85**

NOTE 17 - OTHER CURRENT LIABILITIES

Duties & taxes payable	757.25	883.76
Less: Impairment of Investment in subsidiary (refer note no.24)	(536.50)	
Total	**220.75**	**883.76**

NOTE 18– REVENUE FROM OPERATIONS	Quarter Ended			For the Year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Sale of Services	305.18	2,420.47	6,723.81	7,185.65	13,503.69
Total	**305.18**	**2,420.47**	**6,723.81**	**7,185.65**	**13,503.69**

NOTE 19– OTHER INCOME	Quarter Ended			For the Year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Interest on Fixed Deposits	11.53	12.12	4.04	38.74	120.46
Realised Gain/(Loss) on Mutual Fund	440.29	462.96	87.38	1534.90	137.27
Unrealised Gain on Mutual Fund	-134.43	-124.20	442.92	94.25	1367.69
Miscellaneous Income	108.35	0.35	-109.01	111.75	-384.01
Total	**425.74**	**351.24**	**425.33**	**1,779.64**	**1,241.41**

NOTE 20– PURCHASE OF TRADED GOODS	Quarter Ended			For the year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Purchase of traded goods	1.40	3.72	-	4.99	-
	1.40	**3.72**	**-**	**4.99**	**-**

Note 21- Employee benefit expense

Employee benefit expense comprise of:	Quarter Ended			For the Year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Salary & Wages	4,163.89	3,842.54	3,947.94	15,715.42	11,035.07
Director Remuneration	-	-	-	-	
Staff Welfare Expenses	146.84	68.16	77.06	276.91	170.29
Total	**4310.73**	**3910.70**	**4025.00**	**15992.33**	**11205.37**

NOTE 22– OTHER EXPENSES

Other expenses comprise of:	Quarter Ended			Year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Communication expenses	6.00	-	6.64	12.00	18.64
Legal & Professional Fees	873.81	74.13	15.00	1,270.44	255.43
Production Expenses	767.83	2,068.12	2,378.91	5,790.93	8,136.14
Award Expenses	-	-	(170.00)	-	503.34
Electricity Expenses	69.67	64.05	47.15	297.97	224.77
Office expenses	724.39	495.16	25.55	1,439.06	95.64
Rent	333.00	333.00	333.00	1,346.00	912.42
Repaire and maintenance	45.75	42.55	44.11	228.50	272.26
Rates & Taxes	122.84	73.45	7.32	216.78	42.66
Misc. Expenses	8.32	6.56	(36.96)	16.64	1.95
Travelling Expenses	128.69	51.74	198.54	566.68	702.79
Sundry Balance Written Off	-	-	-	-	-
Advertisement Expenses	-	-	-	-	10.00
Bad Debts	262.90	-	35.40	262.90	35.40
Bank Charges	2.28	2.83	6.69	7.17	10.06
Consultancy Fees	-	400.00	257.00	1,730.00	912.62
Foreign Exchange Gain/Loss	-	-	2.86	-	2.86
Membership & Subscription Charges	7.70	1.67	12.81	9.94	12.81
Web Development Charges	-	-	-	4.50	55.00
AMC Charges	-	-	8.62	1.00	8.62
Total	**3,353.18**	**3,613.26**	**3,172.65**	**13,200.51**	**12,213.41**

Details of payments to auditors:	Quarter Ended			Year ended	
Particulars	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Payment to Auditors					
As auditor					
Audit fees	65.00	25.00	65.00	140.00	167.50
Certification	-	-	-		-
Total	**65.00**	**25.00**	**65.00**	**140.00**	**167.50**

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Ratio Analysis

Formula for computation of ratios are as follows

Sr.No	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	6.69	11.49	479%	Due to decrease in Current Asset
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	(0.94)	(0.19)	75%	The group has incurred losses due to impairment of investment in subsidiary
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	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.	-
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.52	0.35	-18%	Due to decrease in working capital and net sales.
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(4.39)	(0.69)	370%	The group has incurred losses due to impairment of investment in subsidiary
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(1.51)	(0.20)	131%	The group has incurred losses due to impairment of investment in subsidiary due to which there is decrease in EBIT and Capital employed
11	Return on Investment	Interest (Finance Income)	Investments	-	0.00	0%	-

SIGNAL ANALYTICS PRIVATE LIMITED

Notes to the Consolidated Financials Statements as at and for the period ended 31 March, 2024

1. Company Overview

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 and they have the ability to influence the Company’s operations. Signal Analytics Private Limited and its subsidiary Soultrax Studio Private Limited together referred to as "Group"

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 21, 2024.

2. Significant accounting policies

2.1 Basis of preparation and presentation of Consolidated Financials Statements

The significant accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

b. Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest **thousand**, unless otherwise indicated.

c. Use of estimates and judgments

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

d. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of and asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in – Fair Value Measurements.

e. 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 or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent 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
- It is held primarily for the purpose of trading
- It is 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 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

2.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are capitalized at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of repairing part of the plant if the recognition criteria are met.

Cost of an item of property, plant and equipment includes its purchase price, non-recoverable duties and taxes, freight, installation charges and any directly attributable cost of bringing the items to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method except for improvements to leasehold premises where the assets are depreciated on a straight line basis. Depreciation for assets purchased / sold during the period is proportionately charged.

Depreciation on tangible fixed assets has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed periodically, and adjusted if appropriate, including at each financial year end.

The estimated useful lives of items property, plant and equipment for the current and comparative periods are as follows;

Asset	Useful Life
Office equipment	5years
Computer	3 years

Plant & Machinery	3 years
Furniture & Fixtures	10 years

Assets with cost of acquisition less than Rs. 5,000 are fully depreciated in the year of acquisition.

iii. Disposal

Gains and losses on disposal are determined by comparing net sale proceeds with carrying amount. These are included in statement of profit and loss.

iv. Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.4 Intangible assets

i. Recognition and measurement

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any non-recoverable duties and taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Assets under development are disclosed as Intangible assets under development. Amortization is not recorded on assets under development until development is complete and the asset is ready for its intended use.

ii. Amortization

The cost of the computer software capitalized as intangible asset is amortized over the estimated useful life on a straight-line basis.

The estimated useful lives are as follows:

Asset	**Useful Life**
Computer Software	3-6 Years

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iii. Impairment

Intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

2.5 Non-Current assets (or disposal groups) held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2.6 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

Time barred dues from the government / government departments / government companies are generally not considered as increase in credit risk of such financial asset.

ii. ***Non- financial assets***

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit and loss.

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or groups of CGUs) on a pro rata basis.

2.7 Leases

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of Lease requires significant judgement. The Company uses significant judgement in assessing the Lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the Lease term as the non-cancellable period of a Lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise
an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. For leases with reasonably similar characteristics, the company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirement of Ind AS 116 Leases to short term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset value is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor
At the inception of the lease the company classifies each of its leases as either an operating lease or a finance lease. The company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

If an arrangement contains lease and non-lease components, the company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

2.8 Financial instruments

i. Recognition and initial measurement
All financial assets are recognized on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets or financial liabilities are initially measured at fair value, plus transaction costs, except for those financial assets and liabilities which are classified as at fair value through profit or loss (FVTPL) at inception.

ii. Classification of financial assets
The company classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

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

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

a. Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments as:

Amortized cost:

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

Debt instrument at FVTOCI:

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

c. Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

d. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company. Trade and other payables are presented as current liabilities if payment is due within 12 months after the reporting period otherwise as non-current. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

iv. *Derecognition*

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit or loss.

v. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vi. *Reclassification*

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL.

2.9 Revenue

i) Sale of Services

The company primarily derives its revenue from data analytics or related activities.

Revenue from services is recognized over the period of the contract. Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from time and material contracts is recognized on input basis measured by units delivered, man hours deployed, efforts expended, number of activities performed, etc.

In respect of fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. The contract cost used in computing the revenues include cost of fulfilling warranty obligations.

The incremental costs of obtaining a contract with a customer are capitalized if the entity expects to recover these costs.

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization. Such costs are amortized over the contractual period. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

The company has not recognized variable consideration receivable from certain customers as the amount of the same is not ascertainable as at the reporting date and receipt of the same is highly uncertain.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Applying the practical expedient provided in paragraph 121, the entity has not disclosed the duration for completion of unsatisfied performance obligations, for the contracts that has an original expected duration of 1 year or less and for time and material contracts.

The Company disaggregates revenue from contracts with customers by industry verticals and geography.
Use of significant judgements in revenue recognition:

- The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company uses judgement to determine an appropriate Consolidated selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative Consolidated selling price of each distinct product or service promised in the contract. Where Consolidated selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

ii) **Other Income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.10 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.12 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, 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 to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets unrecognized or recognized are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to the items recognized in other comprehensive income or direct equity. In this case, the tax is also recognized in other comprehensive income or direct equity, respectively.

Minimum Alternate Tax (MAT):
Minimum Alternate Tax (MAT) credit is recognized as deferred asset only when it is probable that taxable profit will be available against which the credit can be utilized. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.

2.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

2.14 Provision, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Onerous Contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

2.15 Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as Short Term Employee benefits. Benefits such as salaries are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

ii. Post- employee benefits

Defined Contribution Plans:

A defined contribution plan is post-employee benefit plan under which an entity pays a fixed contribution to a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plans:

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset, the same is recognized to the extent of the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv. **Share based payment**

Equity settled share based payments to employees and other providing similar services are measured at fair value of the equity instruments at grant date.

The fair value determined at the grant date of the equity-settled share based payment is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any is, recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the shared option outstanding account.

No expense is recognised for options that do not ultimately vest because non market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and long-term deposit with an original maturity of more than three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consists 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.

2.17 Earnings per share

Basic earnings per share ('BEPS') is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share ('DEPS') is computed by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

2.18 Cash flow statements

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

The company's management examines the company's performance as a whole i.e. advertising media production, radio production, creative content creation and accordingly the company has only one reportable segment.

The Company generates revenue from rendering services to customers located outside India. All the assets of the Company are situated in India. Geographical segment to the extent of revenue generated from sales outside India has been disclosed.

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

24. During the financial year ended 31 March 2024, the Soultrax Studios Private Limited (Soultrax), our subsidiary company in which we have invested Rs. 19,999.35/- (Figures in Rs. '000s) had a total income of Rs. 7,309.33 thousand (31 March 2023: Rs 13,624.15 thousand) and loss after tax of Rs. 12,377.68 thousand (31 March 2023: loss after tax Rs 7,506.15 thousand). As at 31 March 2024, their accumulated losses were Rs.19,833.83 thousand which have significantly eroded their equity and thus Company's liabilities exceeded its total assets as at the balance sheet date.

In addition, the Soultrax does not have any orders in hand or concrete/alternate business plans for future continuity. Furthermore, it would be difficult for Management of Soultrax to pump in fresh flow of funds and even our Management of Signal Analytics Private Limited being the immediate holding company, have not committed to providing continued operational and financial support to the Soultrax Company.

Further the Statutory Auditor of Soultrax Company had opined in audit report that, their going concern assumption is not appropriate for the preparation of financial statements of the Soultrax Company as at and for the year ended 31 March 2024 and accordingly, their financial statements have been prepared on a liquidation basis i.e. assets are measured at lower of carrying amount and estimated net realisable values and liabilities are stated at their estimated settlement amounts in the financial statements even though presently, their management does not have any intention to liquidate the Company.

Owing to this facts the Management of Signal Analytics Private Limited is of the view that it does not foresee a viable future for the Investee company and proposes to provide for impairment loss of Rs. 10,029.94/- (Figures in Rs. '000s) for the investment value. We believe that this impairment loss is material but does not impact the overall fair presentation of our financial position.

25. 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:

(Figures in Rs. *'000s*)

Particulars	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	674.96	891.55
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the 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 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

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

26. **Deferred taxes:**
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.

27. a. Expenditure in foreign currency: Nil (Previous year 31.03.23: Nil)
b. Earnings in foreign currency: Nil (Previous year 31.03.23: Nil)

28. Earning Per Share:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Net Profit After Tax (Rs.'000)	**(17,407.72)**	**(31,556.34)**
Number of Shares outstanding at the beginning of the year	10,00,000	10,00,000
Add: Shares issued during the year	-	-
Number of Shares outstanding at the end of the year	10,00,000	10,00,000
Weighted Average Number of Equity Shares		
For calculating Basic EPS	10,00,000	10,00,000
For calculating diluted EPS	10,87,498	10,87,498
Earnings Per Share Before and After Extraordinary Items		
(Face Value Rs. 10)		
Basic (Rs.)	(17.41)	(31.56)
Diluted (Rs.)	(16.01)	(29.02)

29. Payments to auditors includes:

(Figures in Rs.‘000s)

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**
Statutory Audit Fees	140.00	167.50
Certification	-	-
Total	**60.00**	**72.50**

30. 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

b) Transaction with related parties (Figures in Rs. *'000s*)

Related party	Nature of Transaction	For the year ended 31.03.24	For the year ended 31.03.23
M/s. Xelpmoc Design & Tech Limited	Rent Expense	266.00	91.00
	Consultancy Fees	7233.75	-

c) Balances at the year-end (Figures in Rs. *'000s*)

Related party	Nature of Transaction	As at 31.03.2024	As at 31.03.2023
M/s. Xelpmoc Design & Tech Limited	Payables/ Provision	1004.71	-

31. **Additional Regulatory Information:**

Ratio Analysis:

Formula for computation of ratios are as follows

Sr.No	Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Change	Reasons for Variance
1	Current Ratio	Current Asset	Current Liabilities	6.69	11.49	479%	Due to decrease in Current Asset
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	(0.94)	(0.19)	75%	The group has incurred losses due to impairment of investment in subsidiary
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	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.	-
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.52	0.35	-18%	Due to decrease in working capital and net sales.
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	(4.39)	(0.69)	370%	The group has incurred losses due to impairment of investment in subsidiary
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(1.51)	(0.20)	131%	The group has incurred losses due to impairment of investment in subsidiary due to which there is decrease in EBIT and Capital employed
11	Return on Investment	Interest (Finance Income)	Investments	-	0.00	0%	-

32. During the year, the Board of Directors reviewed the affairs of the subsidiary, in accordance with Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of our subsidiary in the prescribed format AOC-1 is appended in the Board's report.

33. Additional information, as required under Schedule III to the Companies Act, 2013:

(Rs. in '000)

Name of the entity	Net Assets - total assets minus total liabilities (net off intercompany eliminations)		Share in profit & loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit & loss	Amount
Parent				
Signal Analytics Private Limited	100.00%	20,831.63	60.78%	(19,178.65)
Subsidiaries				
Soultrax Productions Private Limited	0.00%	(0.00)	39.22%	(12,377.68)
Total	**100.00%**	**20,831.63**	**100.00%**	**(31,556.33)**

34. Additional notes forming part of Financial Statements:

- The Company doesn't hold any immovable property whose title deeds are not held in the name of the Company.

- The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

- The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable.

- The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

- There is no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

- The Company has not borrowed funds from Banks or Financial institutions, hence the additional disclosure in terms of the amendments to Schedule III of the Company Act, 2013 is not applicable

- **Undisclosed income:** The Company has no undisclosed income and related assets, hence the requirements of this Para is not applicable to the Company.

- **Details of Crypto Currency or Virtual Currency:** The Company has not traded in Crypto currency / Virtual currency, hence the requirements of this Para is not applicable to the Company.

- No funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to any other persons or entities including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company or provide any guarantee, security or like on behalf of the company.

- If there is any item which is not applicable to the company in respect of certain specific requirements inserted by Amendment to Schedule-III -Division-I, no specific mentioned is made in the financial statements.

- In the opinion of the Directors, current assets, loans advances and deposits are approximately of the value stated if realized in the ordinary course of business and are subject to confirmations.

- 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 S M C R & Co
Chartered Accountants
Firm Reg. No. 0157860W

CHIRAG RAVINDRA RAUT
Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:44:44 +05'30'

(Chirag Raut)
Partner
Membership No. 161067
Date: 21st May 2024
Place: Mumbai

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

SRINIVAS KOORA
Digitally signed by SRINIVAS KOORA
Date: 2024.05.21 12:27:17 +05'30'

Srinivas Koora
Director
DIN: 07227584
Date: 21st May 2024
Place: Hyderabad

JAISON JOSE
Digitally signed by JAISON JOSE
Date: 2024.05.21 12:28:06 +05'30'

Jaison Jose
Director
DIN: 07719333
Date: 21st May 2024
Place: Mumbai