INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIGNAL ANALYTICS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Signal Analytics Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flow, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

Emphasis of Matter

We draw attention to Note 24 to the financial statements, which indicate that the Soultrax Studios Private Limited (Soultrax), 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 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 Rs. 19,999.35/- (Figures in Rs. '000s) for the investment value.

Our opinion is not modified in respect of this matter.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in `Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in `Annexure B'. Our report expresses and unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

   v. The company has not declared and paid any dividend during the current year.

   vi. Based on our examination, which included test checks, the Company 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, section 197 of the Act related to the managerial remuneration is not applicable.

FOR S M C R & CO
CHARTERED ACCOUNTANTS
FRN: 0157860W
CHIRAG RAVINDRA RAUT
Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:30:10 +05'30'
(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 24161067BKGDZQ4978

PLACE: MUMBAI
DATE: 21/05/2024

ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in Paragraph (1) under the heading of Report on other Legal and Regulatory Requirements" of the Independent auditors' report on the Accounts of SIGNAL ANALYTICS PRIVATE LIMITED (the Company) for the year ended March 31, 2024. (CARO 2020)

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

i.

(a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company is in the process of updating the records showing full particulars of intangible assets. Significant value of intangible assets as per the books of account comprises of computer software for which a listing is not readily available.

(b) Property, Plant and Equipment have been physically verified during the year by the management in accordance with a phased programme of verification under which all major assets are physically verified once in a period of two years, which in our opinion is reasonable having regard to the nature of the assets. No material discrepancy was noticed on such physical verification.

(c) The company does not own any immovable property in its name and operating its business from lease premises, hence the provisions of clause (i) (c) of the order are not applicable to the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii.

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments in Mutual Fund in compliance with applicable provision of the Act. Further, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties and hence reporting under clauses (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable.

iv. The company has not entered into any transaction which could attract the provisions of Section 185 of the Companies Act 2013 and hence not commented upon. The Company has not given any loan to any person or body corporate or given any guarantee or provided security in connection with a loan to any other body corporate or person, however made investment in compliance with provision of section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order are not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

vii. In respect of Statutory dues:

(a) Undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees 'State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other statutory dues, as may be applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There were no statutory dues as stated above which have not been deposited as on March31,2024 on account of any disputes.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

ix.

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. The Company does not have any associate or joint ventures.

x.

(a). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the yearand hence reporting under clause (x) (a) of the Order is not applicable.

(b). Further the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence clause 3(x) (b) of the Order is not applicable.

xi.

(a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) There were no whistle-blower complaints received by the Company during the year.

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

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

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

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

xvi.

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934and hence reporting under clause (xvi) (a) is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi) (b) is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi) (c) is not applicable.

d) The Group does not have any CIC as part of the group and hence reporting under clause (xvi) (d) is not applicable.

xvii) The company has incurred cash loss of Rs.251.61 (figures in ’000) during the financial year and cash loss of Rs. 483.76 (figures in ’000) during the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors of the Company during the year, however no issues, objections or concerns were raised by the outgoing auditor firm.

xix) On the basis ofthe financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company does not fall in the ambit of limit as specified in section 135 of the Companies Act, 2013 read with Rule framed there under and hence reporting under clause (xx) (a) and (b) are not applicable

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

CHIRAG RAVINDRA RAUT

Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:31:09 +05'30'

(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 24161067BKGDZQ4978

PLACE: MUMBAI
DATE: 21/05/2024

ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Signal Analytics Private Limited (the Company) as of 31 March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CHIRAG RAVINDRA RAUT
Digitally signed by CHIRAG RAVINDRA RAUT
Date: 2024.05.21 12:32:09 +05'30'

(CHIRAG R. RAUT)
PARTNER
MEMBERSHIP NO: 161067
UDIN: 24161067BKGDZQ4978

PLACE: MUMBAI
DATE: 21/05/2024

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
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)**	**As at Mar 31, 2023 (Rs '000s)**
ASSETS			
Non-current assets			
Property, Plant & Equipment	**2**	6.59	-
Intangible assets	**3**	6,781.82	-
Deferred tax assets	**4**	-	-
Investment in subsidiary	**5**	-	19,999.35
Financial Assets - Others	**6**	333.33	-
Total Non-current assets		**7,121.74**	**19,999.35**
Current assets			
Financial assets			
- Investments	**7**	13,554.69	29,915.59
- Trade receivables	**8**	0.30	-
- Cash and cash equivalents	**9**	665.21	916.82
- Other financial assests	**10**	19.16	-
Other current assets	**11**	1,878.57	-
Total current assets		**16,117.93**	**30,832.41**
TOTAL ASSETS		**23,239.67**	**50,831.76**
EQUITY AND LIABILITIES			
Equity			
Share capital	**12**	1,000.00	1,000.00
Instruments entirely Equity in nature	**13**	87.50	87.50
Other equity	**14**	19,744.13	48,892.20
Total equity		**20,831.63**	**49,979.70**
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)	**4**	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
- Trade payables	**15**		
Dues of small enterprises and micro enterprises		674.96	-
Dues of creditors other than small enterprises and micro enterprises		86.61	-
- Other current financial liabilities	**16**	1,425.72	669.42
Other Current Liabilities	**17**	220.75	182.64
Total current liabilities		**2,408.04**	**852.06**
Total liabilities		**2,408.04**	**852.06**
TOTAL EQUITY AND LIABILITIES		**23,239.67**	**50,831.76**

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 12:33:10 +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 12:16:28 +05'30'

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

JAISON JOSE
Digitally signed by JAISON JOSE
Date: 2024.05.21 12:16:58 +05'30'

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

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

(Rs '000s)

	Note No.	Quarter Ended			For the Year Ended	
		Mar 31, 2024	**Dec 31, 2023**	**Mar 31, 2023**	**March 31, 2024**	**March 31, 2023**
Continuing operations						
Revenue from operations	**18**	2.18	5.47	-	7.65	-
Other income	**19**	311.98	344.85	530.30	1,648.31	1,504.96
Total income		**314.16**	**350.32**	**530.30**	**1,655.96**	**1,504.96**
Expenses						
Purchase of traded goods	**20**	1.40	3.72	-	4.99	-
Employee benefit expense	**21**	1,881.36	1,885.34	1,782.20	7,390.35	3,525.37
Depreciation	**2**	118.44	1.25	-	121.59	-
Other expenses	**22**	1,865.66	724.99	154.85	3,287.73	495.04
Finance cost		-	-	-	-	-
Total expenses		**3,866.86**	**2,615.30**	**1,937.05**	**10,804.66**	**4,020.41**
(Loss) before exceptional items and tax		**(3,552.70)**	**(2,264.98)**	**(1,406.75)**	**(9,148.71)**	**(2,515.45)**
Exceptional items (loss)	25	**(19,999.35)**			**(19,999.35)**	
(Loss) before tax		**-23,552.05**	**-2,264.98**	**-1,406.75**	**-29,148.06**	**-2,515.45**
Income tax expense						
-Current tax		-	-	-	-	-
-Deferred tax		-	-	-	-	(54.76)
Total tax expense		**-**	**-**	**-**	**-**	**(54.76)**
(Loss) for the year		**(23,552.05)**	**(2,264.98)**	**(1,406.75)**	**(29,148.06)**	**(2,460.69)**
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		**(23,552.05)**	**(2,264.98)**	**(1,406.75)**	**(29,148.06)**	**(2,460.69)**
Earnings per share (In Rupees)						
(1) Basic		(23.55)	(2.26)	(1.41)	(29.15)	(2.46)
(2) Diluted		(21.66)	(2.08)	(1.29)	(26.80)	(2.26)

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 12:34:21 +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 12:17:59 +05'30'

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

JAISON JOSE Digitally signed by JAISON JOSE Date: 2024.05.21 12:17:26 +05'30'

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

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE PERIOD 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 errors	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 errors	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		**Total**
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	51,068.90	(2,176.71)	48,892.19
Total Comprehensive Income for the current year		(29,148.06)	(29,148.06)
Dividends		(0.01)	(0.01)
Any other change (to be specified)			-
Securities Premium on Preference Shares issued during the year	-		-
Expense incurred for Share Issue	-		-
Balance at the end of the current reporting period	51,068.90	(31,324.78)	19,744.12
			-

(2) Previous reporting period

	Reserves and Surplus		**Total**
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting period	51068.902	283.99	51,352.90
Total Comprehensive Income for the current year		(2,460.69)	(2,460.69)
Dividends		(0.01)	(0.01)
Transfer to retained earnings			-
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	(2,176.71)	48,892.20
			-

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Statement of cash flow statement for the year ended Mar 31,2024

Statements of cash flows	**For the year ended Mar 31, 2024** (Rs '000s)	**For the year ended March 31, 2023** (Rs '000s)
(All amounts in Indian Rupees, unless otherwise stated)		
Cash flow from operating activities		
(Loss) before exceptional items and tax	**(9,148.71)**	**(2,515.45)**
Adjustments for		
FD Interest Received	(19.16)	-
Gain on Mutual Fund	(1,629.15)	(1,504.96)
Accounts payable written back	-	-
Investment Diminution Expenses	-	
Depreciation expense	121.59	-
Changes in operating assets and liabilities		
(Increase)/ Decrease in trade receivables	(0.30)	-
(Increase) / Decrease in other current assets(inlcuding other financial assets)	(1,897.73)	-
(Increase)/ Decrease in other non-current financial assets	-	-
Increase/ (Decrease) in other current financial liabilities	756.30	447.37
Increase/ (Decrease) in Short Term Provisions	38.11	309.44
Increase/ (Decrease) in trade payables	761.57	(20.80)
Cash generated from operations	**(11,017.47)**	**(3,284.40)**
Income taxes paid	-	-
Net cash inflow/(outflow) from operating activities	**(11,017.47)**	**(3,284.40)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(11.00)	-
Intangibles under development	(6,899.00)	
Purchase of Investment	-	-
Preference Dividend	(0.01)	(0.01)
Investment in Subsidiary	-	(19,999.35)
Proceeds from Sale of Investments	17,990.05	22,800.00
Investment in Fixed Deposit (Long Term)	(333.33)	-
FD Interest Received	19.16	-
Net cash inflow/(outflow) from investing activities	**10,765.86**	**2,800.64**
Cash flows from financing activities		
Proceeds from issuing shares or other equity instruments	-	-
Net cash inflow/(outflow) from financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(251.61)**	**(483.76)**
Cash and cash equivalents at the beginning of the year	916.82	1,400.58
Effect of exchange rate on translation of foreign currency		-
Cash and cash equivalents at the end of the year	**665.21**	**916.82**

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 12:35:30 +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 12:21:27 +05'30'

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

JAISON JOSE Digitally signed by JAISON JOSE Date: 2024.05.21 12:20:40 +05'30'

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

Signal Analytics Pvt. Ltd.
CIN:U74994KA2019PTC128859
Notes forming part of financial statements

NOTE 2
Property, Plant and Equipment

As at Mar 31, 2024 (Year Ended) *(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 period	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-24	As at 31-Mar-24	*As at* 01-Apr-23
Office Equipment	-	11.00		11.00	-	4.41	-	-	-	4.41	6.59	-
TOTAL	**-**	**11.00**	**-**	**11.00**	**-**	**4.41**	**-**	**-**	**-**	**4.41**	**6.59**	**-**

As at Mar 31, 2023 (Year Ended) *(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 period	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-23	As at 31-Mar-23	*As at* 01-Apr-22
Office Equipment	-	-		-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

NOTE 2(b)
Capital work in progress

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

Particulars	As at 01-Apr-23	Additions	Transfer	As at 31-Mar-24
Capital work in progress	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

As at March 31, 2023 **(Rs '000s)**

Particulars	As at 01-Apr-22	Additions	Transfer	As at 31-Mar-23
Capital work in progress	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

NOTE 3
Intangible assets

As at Mar 31, 2024 (Year Ended) *(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 period	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-24	As at 31-Mar-24	*As at* 01-Apr-23
Software application- signalz.ai	-	6,899.00	-	6,899.00	-	117.18	-	-	-	117.18	6,781.82	-
TOTAL	**-**	**6,899.00**	**-**	**6,899.00**	**-**	**117.18**	**-**	**-**	**-**	**117.18**	**6,781.82**	

As at Mar 31, 2023 (Year Ended) *(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 period	Acquisitions through Business Combinations	Other Adjustments	As at 31-Mar-23	As at 31-Mar-23	*As at* 01-Apr-22
Software application- signalz.ai	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	

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.

NOTE 3b
CWIP-ITAUD ageing Schedule
As at March 31, 2024 **(Rs '000s)**

CWIP-ITAUD	Amount in CWIP Intangibles for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023 **(Rs '000s)**

CWIP-ITAUD	Amount in CWIP Intangibles for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Signal Analytics Pvt. Ltd.
As at and For the period ended Mar 31, 2024
Notes 5 to 13
NON CURRENT ASSETS
NOTE 5– Investment in subsidiary

	Mar 31, 2024		Mar 31, 2023	
	Nos	Rupees	Nos	Rupees
Investment in subsidiary				
Unquoted				
Aggregate book value				
Soultrax Studios Pvt Ltd.	12,698	19,999.35	12,698	19,999.35
(12,698 Shares of Face Value of Rs. 10/- Issue Price Rs. 1,575/-)				
Less: Provision for diminution in value of subsidiaery		(19,999.35)		-
Total Investment in Shares in Subsidiary	**12,698.00**	**-**	**12,698.00**	**19,999.35**

Note 6-Non-Current Financial Assets - Others

	Mar 31, 2024	Mar 31, 2023
Other Bank Balances:		
- In Bank Deposits #	**333.33**	**-**
	333.33	**-**

#Under lien for corporate credit card facility

NOTE 7– CURRENT FINANCIAL ASSETS - INVESTMENTS

	Mar 31, 2024		Mar 31, 2023	
	Nos	Rupees	Nos	Rupees
Investment in Mutual Fund				
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. 22.90/-)	3,36,912.44	7,716.91	11,47,024.55	24,492.30
IDFC Money Manager Fund(NAV per unit Rs. 39.68/-)	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**

NOTE 8– TRADE RECEIVABLES

Trade Receivables	0.30	**-**
	0.30	**-**

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

NOTE 9– CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:		
Balances with bank – in current accounts	665.21	916.82
Balances with bank – in short term deposits accounts	-	-
	665.21	**916.82**

NOTE 10 - OTHER FINANCIAL ASSETS

Interest Accrued on FD	19.16	**-**
	19.16	**-**

NOTE 11 - OTHER CURRENT ASSETS

TDS Receivable	-	-
GST Input Tax Credit	1,586.65	-
Prepaid Expenses	291.55	-
Advance to Creditors	0.37	-
	1,878.57	**-**

NOTE 12– 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		**Mar 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**

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 13 - Instruments entirely Equity in natur

	Mar 31, 2024		Mar 31, 2023	
	No. of Shares	**Rupees in '000**	**No. of Shares**	**Rupees in '000**
			-	-
Compulsory Convertible Preferene Shares of 1 eacl	87,500.00	87.50	87,500.00	87.50
Shares outstanding at the end of the yea	**87,500.00**	**87.50**	**87,500.00**	**87.50**

NOTE 14 - OTHER EQUITY

Retained earnings		
Opening balance	(2,176.70)	284.00
Net profit/ (loss) for the year	(29,148.06)	(2,460.69)
Preference Dividend (Ref Note No. 12 - Clause (b) of sub note II)	(0.01)	(0.01)
Closing balance	**(31,324.77)**	**(2,176.70)**
***Securities Premium**		
Opening balance	51,068.90	51,068.90
Additions during the year	-	-
Deduction for Share issue related expenses during the year	(0.00)	0.00
Closing balance	**51,068.90**	**51,068.90**

Nature and purpose of reserves:

***Securities premium:**

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

Signal Analytics Pvt. Ltd.
As at and For the period ended Mar 31, 2024
Notes 14 to 17

(Rs '000s)

NOTE 14– Deferred Tax Liabilities (Net)	**As at**	
Particulars	**Mar 31, 2024**	**March 31, 2023**
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	**-**	**-**

Current maturities of Long term borrowings		
Loan from Director	-	-
Loan from Holding company	-	-
Total	**-**	**-**

NOTE 15– TRADE PAYABLES

Trade payables comprise of:	**As at**	
Particulars	**Mar 31, 2024**	**March 31, 2023**
Current		
Trade payables	761.57	-
Total	**761.57**	**-**

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**	**1 - 2 Years**	**2 - 3 Years**	**More than 3**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

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.

NOTE 16 - OTHER CURRENT FINANCIAL LIABILITIES	**As at**	
Particulars	**Mar 31, 2024**	**March 31, 2023**
Advances	-	-
Provision for Tax (Net of Tax Deducted at Sources)	-	-
Payable to employees	525.37	497.61
Provisions for expenses	900.34	171.80
Preference Dividend Payable*	0.01	0.01
Total	**1,425.72**	**669.42**

* 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.12.

NOTE 17 - OTHER CURRENT LIABILITIES	**As at**	
Particulars	**Mar 31, 2024**	**March 31, 2023**
Professional Tax Payable	0.60	3.20
TDS Payable	220.15	179.44
Total	**220.75**	**182.64**

Signal Analytics Pvt. Ltd.
As at and For the period ended Mar 31, 2024
Notes 18 to 22

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 Products	1.51	3.78	-	5.28	-
Sale of Service	0.67	1.69	-	2.37	-
	2.18	**5.47**	**-**	**7.65**	**-**

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	6.12	6.09	0.00	19.16	0.00
Unrealised / Realised Gain/(Loss) on Mutual Fund	305.86	338.76	530.30	1629.15	1504.96
	311.98	**344.85**	**530.30**	**1,648.31**	**1,504.96**

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	1,872.97	1,817.18	1,779.20	7,293.14	3,506.43
Staff Welfare Expenses	8.39	68.16	3.00	97.21	18.94
Total	**1881.36**	**1885.34**	**1782.20**	**7390.35**	**3525.37**

NOTE 22– OTHER EXPENSES

Other expenses comprise of:	**Quarter Ended**			**For the year ended**	
Particulars	**Mar 31, 2024**	**Dec 31, 2023**	**Mar 31, 2023**	**March 31, 2024**	**March 31, 2023**
Bank Charges	1.95	2.20	0.47	4.97	1.59
Legal & Professional Fees	873.81	74.13	15.00	1,270.44	229.80
AMC Charges	-	-	8.62	1.00	8.62
Software Expenses	63.28	83.60	-	189.93	-
Google Suite Charges	27.75	28.94	-	99.88	-
Mobile-Telephone Expenses	7.26	28.21	-	39.84	-
Misc. Expenses	-	-	-	0.04	-
Business Promotion Expenses	589.51	330.62	-	995.30	-
Postage & Courier	-	-	-	-	-
Repair & Maintenance	35.93	-	13.95	35.93	13.95
Conveyance Expenses	3.44	1.82	8.24	6.02	8.24
Printing & Stationery	-	-	-	-	-
Rates & Taxes	12.26	71.91	7.32	103.05	14.26
Rent Expenses	63.00	63.00	63.00	266.00	91.00
Lodging & Boarding Expenses	35.36	-	-	35.36	-
Marketing Expenses	90.32	-	-	90.32	-
Travelling Expenses	46.79	25.56	23.25	89.65	55.08
Total	**1850.66**	**709.99**	**139.85**	**3227.73**	**422.54**

Details of payments to auditors:	**Quarter Ended**			**For the 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	15.00	15.00	15.00	60.00	72.50
Certification	-	-	-	-	-
Total	**15.00**	**15.00**	**15.00**	**60.00**	**72.50**

SIGNAL ANALYTICS PRIVATE LIMITED

Notes to the Standalone 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.

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 Standalone Financials Statements

The significant accounting policies applied by the Company in the preparation of its 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 standalone 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 Standalone 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 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.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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 standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone 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.

2.9 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 financial statements have been prepared under the going concern assumption.

24. Other information pursuant to paragraphs 3, 4C and 4D of part II of Schedule VI to the Companies Act, 2013 - Not Applicable.

25. During the financial year ended 31 March 2024, the 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 Rs. 19,999.35/- (Figures in Rs. '000s) for the investment value.

26. 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	Nil
(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

27. **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.

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

29. Earning Per Share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit After Tax (Rs.'000)	**(23,552.05)**	**(2,460.69)**
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.)	(23.55)	(2.46)
Diluted (Rs.)	(21.66)	(2.26)

30. 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	60.00	72.50
Certification	-	-
Total	**60.00**	**72.50**

31. 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	-

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 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	36.19	2949%	Due to decrease in Current Asset Increase in Current Liabilities
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	Company is Debt Free, hence Ratio 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.	Company is Debt Free, hence Ratio not applicable
4	Return on Equity Ratio	Net Profit after tax - Preference Dividend	Average Shareholder's Equity	(0.82)	(0.05)	78%	Due to loss on Impairment of investment in Subsidiary and corresponding decrease in shareholders equity.
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	No inventory with company
6	Trade Receivable turnover ratio	Net Credit Sales = Gross Credit Sales - Sales returns	Average Trade Receivable	N.A.	N.A.	N.A.	No sales
7	Trade Payable turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase returns	Average Trade Payables	N.A.	N.A.	N.A.	No Purchases
8	Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	N.A.	N.A.	N.A.	No Sales
9	Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	N.A.	N.A.	N.A.	No Sales
10	Return on Capital Employed Ratio	Earning before interest and tax	Capital employed = Tangible Networth + Total Debt + Deferred Tax	(0.44)	(0.05)	39%	Due to loss on Impairment of investment in Subsidiary and corresponding decrease in shareholders equity.
11	Return on Investment	Interest (Finance Income)	Investments	0.06	N.A.	N.A.	-

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 12:36:43 +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 12:18:57 +05'30'

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

JAISON JOSE
Digitally signed by JAISON JOSE
Date: 2024.05.21 12:19:38 +05'30'

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