Annexure 7C.1

UFO Software Technologies Private Limited

Valuable Techno Park, Plot No. 53/1,
Road No. 7, MIDC, Andheri (East)
Mumbai - 400093

AUDITED STANDALONE FINANCIAL STATEMENTS
FINANCIAL YEAR 2022-23

M/s. Shetty Naik & Associates
Chartered Accountants
31, Madhuban Industrial Estate, Plot No. 30,
Off Mahakali Caves Road, Near Paper Box Industry,
Andheri East, Mumbai -400093.

Branch / Associate Office:

- 221, Bake House, Maharashtra Chamber of Commerce Lane, Fort, Mumbai – 400023.
- F-15, K.D. Commercial Building, Nr. Station Road, Kutch, Bhuj, Gujarat – 370001

Contact us on :

- Tel.No. : 022 42148484 (15 lines)
  022 61498484 (16 lines)
- Fax No. : 022 42148485

web: www.snachartereds.com

Jagdish B. Shetty
B. Com., F. C. A., D. I. S. A.(ICAI), L. L. B.(Gen.)

Santosh J. Naik
B. Com., L. L. B., F. C. A., D. I. S. A.(ICAI)

SNA

SHETTY NAIK & ASSOCIATES
Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Tel.: 022 4214 8484 / 6149 8484 (15 Lines) Fax : 022 4214 8485 Email : sna@snachartereds.com www.snachartereds.com

INDEPENDENT AUDITOR'S REPORT

To the Members of UFO Software Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprises of the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other Comprehensive Income), the cash flow statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including 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 standalone 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 March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 audit opinion on the standalone financial statements.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Responsibility of Management for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 Ind As financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind As 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.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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.

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

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

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

The Company's Board of Directors is responsible for 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 issued by the department of Companies Affairs in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matter specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:
   (i) 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.
   (ii) 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(iv) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(v) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on Internal Financial Control is exempt to certain private companies vide MCA notification G.S.R. 583(E) dated 13th June, 2017.

(vii) 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:

a. The company does not have any pending litigations which would impact its financial position other than 'Note: 18 Contingent Liability' disclosed in Notes to Accounts.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

d. As per Rule 11(e), we report as under:

i. 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

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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;

ii. 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;

iii. 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), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

For SHETTY NAIK & ASSOCIATES
Chartered Accountants
ICAI Reg. No.:124851W

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

CA. JAGDISH SHETTY
Partner
Membership No: 111936
Place: Mumbai
Date: 18th May, 2023
UDIN: 23111936BGWSTD8702

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. The Company does not have any property, Plant & Equipment's and therefore, clause 3(i) of the Order is not applicable.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made any investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and therefore Clause 3(iii) of the order is not applicable to the company.

iv. In our Opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act.

v. The Company has not accepted any deposits within the meaning of section 73, 74, 75 and 76 or any other provisions of the Companies Act, 2013 and the rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Business Activities carried out by the Company. Hence Clause 3(vi) of the Order is not applicable to the Company.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, duty of Customs Duty, Excise, Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, employees' state insurance, Income –Tax, Sales Tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax and value added tax which have not been deposited on account of any dispute, except the following:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.)
The Income Tax Act, 1961	Income Tax	Income Tax Officer	AY 2009-10	Rs. 1.44 Lakhs
The Income Tax Act, 1961	Income Tax	Income Tax Officer	Others	Rs. 0.02 Lakhs
The Income Tax Act, 1961	TDS	Traces	FY 2007-08	Rs. 3.67 Lakhs

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

ix. (a) The Company has not received or availed any loan and hence the reporting under clause 3(ix)(a) of the order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(d) The Company has not raised funds raised on short- term basis have and hence the reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans on the pledge of any securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. The provisions of Section 177 of the Companies Act, 2013 relating to Audit Committee are not applicable to the company during the year. According to the information and explanation given to us and based on our examination of the records of the Company, the provision of Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

xiv. In our opinion the provisions of section 138 are not applicable to the Company and hence reporting under clause 3(xiv)(a) and (b) of the Order are not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred any cash losses during the current Financial Year ending on 31st March 2023 as well as the immediately preceding Financial Year ending on 31st March 2022.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

xx. The provisions of section 135 of Companies Act 2013, related to Corporate Social Responsibilities are not applicable to the company and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SHETTY NAIK & ASSOCIATES
Chartered Accountants
ICAI Reg. No.:124851W

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

CA. JAGDISH SHETTY
Partner
Membership No: 111936
Date: 18th May, 2023
UDIN: 23111936BGWSTD8702

UFO Software Technologies Private Limited

Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	2	38.56	37.51
Other Financial Assets	3	1.10	0.95
Other Current Assets	4	0.52	0.42
Total Current Assets (A)		**40.18**	**38.88**
Total Assets (A)		**40.18**	**38.88**
EQUITY AND LIABILITIES			
Equity			
Share Capital	5	24.82	24.82
Other Equity (Reserves and Surplus)	6	13.06	11.58
Total Equity (B)		**37.88**	**36.40**
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	7	0.27	0.81
Short-Term Provisions	8	2.03	1.67
Total Current Liabilities (C)		**2.30**	**2.48**
Total Equity and Liabilities (B+C)		**40.18**	**38.88**

Significant accounting policies and Notes on Financial Statements 1

Notes referred to above form an integral part of Financial Statements

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023

For and on behalf of Board of Directors of
UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 18th May, 2023

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 18th May, 2023

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Statement of Profit & Loss for the Period Ending 31st March, 2023

Amount (in Lakhs)

Particulars	Notes	Audited Year Ended 31st March, 2023	Audited Year Ended 31st March, 2022
Income			
Income from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Operating Direct Cost	9	(0.25)	-
Employee Benefit Expenses		-	-
Other Expenses	10	0.41	1.52
Total Expenses (II)		**0.16**	**1.52**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)		**(0.16)**	**(1.52)**
Depreciation and Amortization Expense		-	-
Finance Cost	11	0.13	0.07
Finance Income	12	(2.32)	(2.33)
Profit / (Loss) Before Tax		**2.03**	**0.74**
Tax Expense			
Current Tax		0.55	0.19
Tax Expenses relating to prior years		-	(0.07)
Deferred tax charge / (credit)		-	-
Total Tax Expense		**0.55**	**0.12**
Profit / (Loss) for the year		**1.48**	**0.62**
Other Comprehensive Income (OCI)			
A) OCI not to be reclassified to profit or loss in subsequent period		-	-
B) Re-measurement gains /(losses) on defined benefit plans (net of tax impact)		-	-
Other Comprehensive Income (OCI)		-	-
Total Comprehensive Income for the year		**1.48**	**0.62**
Earnings per equity share (Face Value of Rs. 10 each)			
Basic	13	0.60	0.25
Diluted		0.60	0.25

Significant accounting policies and Notes on financial statements
Notes referred to above form an integral part of financial statements

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023

For and on behalf of Board of Directors of
UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 18th May, 2023

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 18th May, 2023

UFO Software Technologies Private Limited

Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**2.03**	**0.74**
Adjustment to reconcile profit before tax to net cash flows		
Interest Income	(2.32)	(2.33)
Operating Profit before Working Capital Changes	**(0.29)**	**(1.59)**
Movements in working capital:		
Increase / (decrease) in trade payables	(0.56)	(14.98)
(Decrease) in short-term provisions	(0.18)	(0.45)
Increase / (decrease) in other non current liabilities	-	(0.13)
Decrease in current other financial assets	0.09	0.08
Decrease / (increase) in other current assets	(0.10)	1.89
Cash generated from operations	**(1.04)**	**(15.18)**
Direct taxes paid (net of refunds)	(0.23)	0.19
Non Cash Effect of Previous Year Income Tax	-	0.06
Net Cash Flow from Operating Activities	**(1.27)**	**(14.93)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress and capital advances	-	12.68
Income from Investing Activities	2.32	2.33
Net Cash from / (used) in Investing activities	**2.32**	**15.01**
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing activities	-	-
Net increase in cash & Cash Equivalents	**1.05**	**0.08**
Cash and Cash equivalents at the beginning of the year	37.51	37.43
Cash and Cash equivalents at the end of the year	**38.56**	**37.51**
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Balance with banks:		
on Current accounts	0.59	1.53
on Fixed deposits	37.96	35.97
Total Cash and Cash Equivalents (Refer note 3)	**38.56**	**37.51**

Notes to Cash Flow Statement

1. Components of Cash and Cash Equivalents include cash and bank balances in current account
2. The Cash Flow Statement has been prepared in accordance with the requirements of Indian Accounting Standard "Ind AS-7 Cash Flow Statement".

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023

For and on behalf of Board of Directors of
UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 18th May, 2023

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 18th May, 2023

UFO Software Technologies Private Limited
Notes on Changes in Equity Statement as at 31st March, 2023

A. Equity Share Capital

(1) Current reporting period **(Amount in Lakhs)**

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
24.82	-	24.82	-	24.82

(2) Previous reporting period **(Amount in Lakhs)**

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
24.82	-	24.82	-	24.82

B. Other Equity

(1) Current reporting period **(Amount in Lakhs)**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus									Money received against share warrants	Total
			Capital Reserve	Transaction Cost on Issue of Equity Shares	Unamortised Share Issue Expenses	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	-	11.58	-	-	-	-	-	-	11.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	**11.58**	-	-	-	-	-	-	**11.58**
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	1.48	-	-	-	-	-	-	1.48
Balance at the end of the current reporting period	-	-	-	-	-	**13.06**	-	-	-	-	-	-	**13.06**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

(2) Previous reporting period

(Amount in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus									Money received against share warrants	Total
			Capital Reserve	Transaction Cost on Issue of Equity Shares	Unamortised Share Issue Expenses	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	-	-	10.96	-	-	-	-	-	-	10.96
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	**10.96**	-	-	-	-	-	-	**10.96**
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.62	-	-	-	-	-	-	0.62
Balance at the end of the current reporting period	-	-	-	-	-	**11.58**	-	-	-	-	-	-	**11.58**

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023

For and on behalf of Board of Directors of
UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 18th May, 2023

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 18th May, 2023

UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653
Notes to Financial Statements as at and for the year ended 31st March 2023

1. Corporate Information

UFO Software Technologies Private Limited ("the Company) is a private company limited by shares, incorporated and domiciled in India and incorporated under the provisions of the Companies Act applicable in India on 20th September 2005. The Company is into the business of providing software solutions and development. The registered office of the Company is located at Office No.902, 9th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai Thane MH 400093.

2. Significant Accounting Policies

2.1 Going Concern:

The financial statements are prepared on going concern basis.

2.2 Basis of Preparation

These financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of The Companies Act, 2013. For all periods up to and for the year ended 31 March 2016, the Company has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Statement of Cash Flows for the year ended 31 March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements (FS) were authorized for issue in accordance with a resolution of the Directors on 18th May 2023.

Current versus Non-Current classification

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

An asset is treated as current when it is:

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

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All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled with in twelve months after the reporting period or
- There is no unconditional rights 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 only.

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 period of twelve months as its operating cycle.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in Indian Rupees (INR), which is the company's functional currency

2.3 Summary of significant accounting policies

(a) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Property, Plant and Equipment (PPE):

i. Recognition and measurement

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

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a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

ii. Subsequent expenditure

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(c) Depreciation on Tangible Fixed Assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation is recognised using straight line method as per useful life prescribed under Schedule II of The Companies Act, 2013 for the current financial year.

Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The useful life of PPE is the period over which PPE is expected to be available for use by the Group.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Currently, the company does not have any fixed assets.

(d) Revenue recognition

i. In accordance with Ind AS 115, when the outcome of a transaction involving rendering of Services can be estimated reliably and there is no pending performance obligation, revenue associated with the transaction shall be recognised.
ii. Dividend income, if any, is recognized when the right to receive payment is established.
iii. Interest income, if any, is recognized in accordance with the Effective Interest Method (EIM) as specified in Ind AS 39, if applicable.
iv. The Company recognises revenues on sale, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the services are rendered to the customer.

(e) Foreign currency translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

(f) Current income taxes and deferred tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Tax:
Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws use to compute the amount are those that are enacted or substantively enacted, at the reporting date.
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, except:

- When the deferred tax asset/liability relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- There is no probability for reversal of such Deferred Tax Asset / Liability in foreseeable future.

In respect of deductible differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

Currently, there is no recognition of Deferred Tax in the companies financials as there is no revenue from the operations except for other income.

(f) Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition and Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement

- **Financial Assets:**

  The Group classifies financial assets as subsequently measured at amortised cost, or fair value through profit or loss (FVTPL) on the basis of both:

  (i) Business model for managing the financial assets, and

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(ii) The contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose, objective is to hold financial assets in order to collect contractual cash flows, and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding.

Such financial instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Other financial assets are classified and measured at fair value through profit or loss (FVTPL)

- **Financial Liabilities and Equity Instruments**

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

c) Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

d) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(g) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
Long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions are measured at the present value of 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 provision due to the passage of time is recognised as interest expense.

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A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(i) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(j) Measurement of EBITDA:

As per Guidance Note on Division II- Ind AS Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, finance income and tax expense.

(k) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of FS, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the FS, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the FS. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(i) Judgements:

In the process of applying the Company's accounting policies, the management makes judgements, which have the most significant effect on the amounts recognised in the FS.

(ii) Estimates and Assumptions:

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The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the FS were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(iii) Recognition and Measurement of Provisions and Contingencies:

Key assumptions about the likelihood and magnitude of an outflow of resources as disclosed in Note (h) above.

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UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

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Notes to Financial Statements as at 31st March, 2023

Note : 2 Cash & Cash Equivalent

(Amount in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Cash-in-Hand	0.01	0.01
2	Balance with Banks	0.59	1.53
3	Bank Fixed deposit	37.96	35.97
	Total	**38.56**	**37.51**

Note : 3 Other Financial Assets - Current

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Interest Accrued but not Due	0.81	0.71
2	TDS Receivable & Income Tax	0.29	0.24
	Total	**1.10**	**0.95**

Note : 4 Other Current Assets

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Receivable from Revenue Authorities		
	TDS	0.13	0.12
	Goods & Service Tax	0.39	0.30
	Total	**0.52**	**0.42**

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UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements as at 31st March, 2023

Note : 5 Share Capital

(Amount in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	**AUTHORIZED CAPITAL**		
	2,50,000 Equity Shares of Rs.10 each	25.00	25.00
		25.00	**25.00**
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	2,48,219 equity shares of Rs 10/- each fully paid up	24.82	24.82
	Total	**24.82**	**24.82**

(5.1) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

(5.2) The reconciliation of number of shares outstanding as on March 31, 2023 is set below:-

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of shares at the beginning	2,48,219	2,48,219
Add/less: Shares issued/ buyback / redeemed during the year	-	-
Number of shares at the end	**2,48,219**	**2,48,219**

(5.3) Shares held by each shareholder holding more than 5% shares

Sr.No.	Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
		% of Total Shares	Number of Shares	% of Total Shares	Number of Shares
1	UFO Moviez India Limited (Incldg. Nominee Shareholders)	100%	2,48,219	100%	2,48,219
	Total	**100%**	**2,48,219**	**100%**	**2,48,219**

(5.4) As per the records of the company, including its register of shareholders\members and others declaration received from the shareholders regarding beneficial interests. The above shareholding represents both legal and beneficial ownership of shares.

(5.5) During the year ended March 31, 2023 company has not declared Dividend.

(5.6) Disclosure of Shareholding of Promoters as at 31st March 2023 is as follows:

Shares held by promoters at the end of the year

S.No.	Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
1	UFO Moviez India Limited	2,48,219	100%	2,48,219	100%	0%
	Total	**2,48,219**	**100%**	**2,48,219**	**100%**	**0%**

(5.6a) Disclosure of Shareholding of Promoters as at 31st March 2022 is as follows:

Shares held by promoters at the end of the year

S.No.	Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
1	UFO Moviez India Limited	2,48,219	100%	2,48,219	100%	0%
	Total	**2,48,219**	**100%**	**2,48,219**	**100%**	**0%**

Note : 6 Other Equity (Reserve & Surplus)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	**Profit & Loss Account**		
	Balance carried forward from Previous Year	11.58	10.96
	Add: Profit for the year	1.48	0.62
	Total	**13.06**	**11.58**

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UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Note : 7 Trade Payables

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Trade Payables		
	Total Outstanding dues of Micro and small enterprises	-	-
	Total Outstanding dues of creditors other than micro and small enterprises	0.27	0.81
	Total	**0.27**	**0.81**

Trade Payable Ageing Schedule

As at March 31, 2023

Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	0.27	-	-	-	0.27
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

As at March 31, 2022

Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	0.81	-	-	-	0.81
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Note : 8 Short Term Provisions

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Income Tax Provision	2.03	1.67
	Total	**2.03**	**1.67**

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UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements for the Period Ending 31st March, 2023

Note : 9 Direct Expenses — Amount (in Lakhs)

Sr. No	Particulars	Year Ended 31st Mar, 2023	Year Ended 31st March, 2022
		Total	Total
1	AWS Expenses	(0.25)	-
	Total	**(0.25)**	**-**

Note : 10 Other Expenses

Sr. No	Particulars	Year Ended 31st Mar, 2023	Year Ended 31st March, 2022
		Total	Total
1	Legal & Professional Expenses	0.14	1.24
2	Rate & Taxes	0.02	0.03
3	Audit Fees	0.25	0.23
4	Miscellaneous Expenses	-	0.02
	Total	**0.41**	**1.52**

Note : 11 Finance Cost

Sr. No	Particulars	Year Ended 31st Mar, 2023	Year Ended 31st March, 2022
		Total	Total
1	Bank Charges	0.13	0.07
	Total	**0.13**	**0.07**

Note : 12 Finance Income

Sr. No	Particulars	Year Ended 31st Mar, 2023	Year Ended 31st March, 2022
		Total	Total
1	Interest on Fixed Deposits	2.32	2.33
2	Interest on Income Tax	0.00	-
	Total	**2.32**	**2.33**

Note : 13 Earnings Per Share

Sr. No	Particulars	Year Ended 31st Mar, 2023	Year Ended 31st March, 2022
		Total	Total
1	Profit-Loss attributable to Equity Shareholders (Rs. In Lakhs)	1.48	0.62
2	Weighted average number of equity shares outstanding (No. of Shares)	2,48,219	2,48,219
3	Earnings per Share (basic and diluted) (Rs.)	0.60	0.25
4	Nominal Value per share (Amount in Rs.)	10	10

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UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements for the Year Ended March 31, 2023

Note : 14 Related Party Disclosure (In accordance with Ind AS 24)

Related Parties

Name	Relationship
UFO Moviez India Limited	Holding Company
Ashish Sadanand Malushte	Director
Sushil Kumar Agrawal	Director
Rajesh Bhagwati Mishra	Director

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
UFO Moviez India Limited		
*** Expenses**		
Reimbursement of Expenses (Capex / Opex)	-	1.80
Credit Note for Reimbursement of Expenses (Capex / Opex)	-	(14.48)
Balance Outstanding		
(A) Trade Payable		
UFO Moviez India Limited	-	-

Note : 15 Segment Reporting

The company is primarily engaged in only one business segment i.e. digital conversion fees and only one geographical segment i.e. INDIA. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment" (Segment Reporting).

Note : 16 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Based on information available with the management, there is no amount due to micro, small scale and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note : 17 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	17.46	15.66	11.48%	-
Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	NA	NA	NA	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	-
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.98%	1.71%	2.27%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	NA	NA
Trade Payable Turnover Ratio	Net purchases = (Gross purchases + other expenses)- purchase return (As credit and non-credit purchases cannot be bifurcated)	Average Trade Payables	0.29	0.18	62.55%	Decrease in trade payables in current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	There is no revenue from operations in the company.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	-	-	NA	There is no revenue from operations in the company.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	-0.42%	-4.18%	3.76%	-
Return on Investment (%)	Interest (Finance Income)	Investment	6.11%	6.47%	-0.37%	-

Note : 18 Contingent Liability

The company does not have any contingent liability except for a demand as reflected on traces portal under TAN no. of the company for the FY 2007-08 amounting to Rs. 3.67 Lacs & Rs. 1.46 Lacs pertaining to Income Tax for AY 2009-2010. The company has not specifically received any notice for the said demand. However, the management will look into the reason and attempt to rectify the same.

Note : 19 Additional Regulatory Information

a. Loans or Advances to related Parties – The Company has not granted any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment,

b. Details of Benami Property held – No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

c. Wilful Defaulter – The company has not availed any loans or borrowings from banks or financial institutions and therefore has not been declared a wilful defaulter by any bank or financial Institution or other lender.

d. Relationship with Struck off Companies – The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

e. Registration of charges or satisfaction with Registrar of Companies (ROC) - The Company has not availed any secured loan. Therefore, registration or satisfaction of charges with the Registrar of Companies (ROC) is not applicable.

f. Utilisation of Borrowed funds and share premium:

i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –

1. 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
2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-

1. 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
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note : 20

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and Advance in the ordinary course of business would not be significantly less than the amount at which they are stated in the Balance Sheet.

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of Board of Directors of
UFO Software Technologies Private Limited
CIN: U74899MH2005PTC284653

Ashish Sadanand Malushte
Director
DIN No.00024923
Place: Mumbai
Date: 18th May, 2023

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 18th May, 2023

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