UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

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

AUDITED FINANCIAL STATEMENTS
for Financial Year 2021-22

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 2022, 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,

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022,
b) In the case of the Statement of Profit and Loss, of the Profit of the Company including other comprehensive income, for the year ended on that date, and
c) In the case of Cash Flow Statement, of the cash flows and changes in equity 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

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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:

Effects of COVID 19 -

The management does not foresee the need for any adjustment on account of COVID 19 in the financial statements as on March 31st 2022, as it does not significantly impact the current financial year as the company is into the business of Digital Platforms which is not adversely affected by Covid.

Since the situation is constantly evolving, as informed, the management is closely monitoring the situation and the overall effect of these events on the company and its operations. The management of the Company has carried out an assessment of the appropriateness of going-concern and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact.

Our opinion is not modified in respect of this matter.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

   (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

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

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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 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.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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: 23rd May, 2022
UDIN: 22111936AJRNSF6310

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use, the periodicity of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company does not own any immovable property and therefore reporting under clause 3(i)(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 ₹ 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.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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 2022 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	Income	Income Tax Officer	AY 2009-10	Rs. 1.49

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Tax Act, 1961	Tax			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.

(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,

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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 incurred not incurred any cash losses during the current Financial Year ending on 31st March 2022 as well as the immediately preceding Financial Year ending on 31st March 2021.

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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.

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: 23rd May, 2022

UDIN: 22111936AJRNSF6310

UFO Software Technologies Private Limited

Balance Sheet as at 31st March, 2022

(Amount in Lacs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Intangible Assets under development	2	-	12.68
Total Non-current Assets (A)		**-**	**12.68**
Current Assets			
Financial Assets			
Cash and cash equivalents	3	37.51	37.43
Other Financial Assets	4	0.95	1.03
Other Current Assets	5	0.42	2.31
Total Current Assets (B)		**38.88**	**40.77**
Total Assets (A+B)		**38.88**	**53.45**
EQUITY AND LIABILITIES			
Equity			
Share Capital	6	24.82	24.82
Other Equity (Reserves and Surplus)	7	11.58	10.96
Total Equity (C)		**36.40**	**35.78**
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	8	0.81	15.80
Short-Term Provisions	9	1.67	1.74
Other Current Liabilities	10	-	0.13
Total Current Liabilities (D)		**2.48**	**17.67**
Total Equity and Liabilities (C+D)		**38.88**	**53.45**

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

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 23rd May, 2022

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: 23rd May, 2022

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 23rd May, 2022

UFO Software Technologies Private Limited

Statement of Profit & Loss for the Year Ended 31st March, 2022

(Amount in Lacs)

Particulars	Notes	Audited Year Ended 31st March, 2022	Audited Year Ended 31st March, 2021
Income			
Income from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Operating Direct Cost	11	-	0.25
Employee Benefit Expenses		-	-
Other Expenses	12	1.52	1.27
Total Expenses (II)		**1.52**	**1.52**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)		**(1.52)**	**(1.52)**
Depreciation and Amortization Expense		-	-
Finance Cost	13	0.07	0.04
Finance Income	14	(2.33)	(2.57)
Profit / (Loss) Before Tax		**0.74**	**1.01**
Tax Expense			
Current Tax		0.19	0.26
Tax Expenses relating to prior years		(0.07)	0.74
Deferred tax charge / (credit)		-	-
Total Tax Expense		**0.12**	**1.00**
Profit / (Loss) for the year		**0.62**	**0.01**
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		**0.62**	**0.01**
Earnings per equity share (Face Value of Rs. 10 each)			
Basic	15	0.25	0.01
Diluted		0.25	0.01

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: 23rd May, 2022

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: 23rd May, 2022

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 23rd May, 2022

UFO Software Technologies Private Limited

Statement of Cash Flows for the Year Ended 31st March, 2022

(Amount in Lacs)

Particulars	31st March, 2022	31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**0.74**	**1.01**
Adjustment to reconcile profit before tax to net cash flows		
Interest Income	(2.33)	(2.57)
Operating Profit before Working Capital Changes	**(1.59)**	**(1.56)**
Movements in working capital:		
Increase / (decrease) in trade payables	(14.98)	14.94
(Decrease) in short-term provisions	(0.45)	(1.47)
Increase / (decrease) in other non current liabilities	(0.13)	0.13
Decrease in current other financial assets	0.08	2.73
Decrease / (increase) in other current assets	1.89	(2.15)
Cash generated from operations	**(15.18)**	**12.62**
Direct taxes paid (net of refunds)	0.19	0.02
Non Cash Effect of Previous Year Income Tax	0.06	(0.74)
Net Cash Flow from Operating Activities	**(14.93)**	**11.90**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress and capital advances	12.68	(12.68)
Income from Investing Activities	2.33	2.55
Net Cash from / used in Investing activities	**15.01**	**(10.13)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing activities	-	-
Net increase in cash & Cash Equivalents	**0.08**	**1.77**
Cash and Cash equivalents at the beginning of the year	37.43	35.66
Cash and Cash equivalents at the end of the year	**37.51**	**37.43**
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Balance with banks:		
on Current accounts	1.53	0.57
on Fixed deposits	35.97	36.85
Total Cash and Cash Equivalents (refer note 3)	**37.51**	**37.43**

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: 23rd May, 2022

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: 23rd May, 2022

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 23rd May, 2022

UFO Software Technologies Private Limited
Notes on Changes in Equity Statement as at 31st March, 2022

A. Equity Share Capital

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

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

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
23.82	-	23.82	1.00	24.82

B. Other Equity

(1) Current reporting period

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	-	-	-	-	-	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**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

(2) Previous reporting period

(Amount in Lacs)

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	-	-	-	-	-	10.95	-	-	-	-	-	-	10.95
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	**10.95**	-	-	-	-	-	-	**10.95**
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	0.01	-	-	-	-	-	-	0.01
Balance at the end of the current reporting period	-	-	-	-	-	**10.96**	-	-	-	-	-	-	**10.96**

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

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 23rd May, 2022

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: 23rd May, 2022

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 23rd May, 2022

UFO Software Technologies Private Limited

Notes to Financial Statements as at 31st March, 2022

(Amount in Lacs)

Note : 2 Intangible Assets under development - Ageing Schedule — **As at 31st March, 2022**

Sr. No.	Intagible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in progress*	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-

*Note : - During the year there was reversal in intangible assets on account of non-continuation of the project by the Company. No expenditure is incurred or paid by the company in any of the year for the same as the Credit Note received from UFO is accounted. Also refer Note No. 16.

Note : 2a Intangible Assets under development - Ageing Schedule — **As at 31st March, 2021**

Sr. No.	Intagible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in progress	12.68	-	-	-	12.68
2	Projects temporarily suspended	-	-	-	-	-

Note : 3 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	Cash-in-Hand	0.01	0.01
2	Balance with Banks	1.53	0.57
3	Bank Fixed deposit	35.97	36.85
	Total	**37.51**	**37.43**

Note : 4 Other Financial Assets - Current

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	Interest Accrued but not Due	0.71	0.84
2	TDS Receivable & Income Tax	0.24	0.19
	Total	**0.95**	**1.03**

Note : 5 Other Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	Receivable from Revenue Authorities		
	TDS	0.12	-
	Goods & Service Tax	0.30	2.31
	Total	**0.42**	**2.31**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements as at 31st March, 2022

Note : 6 Share Capital (Amount in Lacs)

Sr. No	Particulars	As at 31st March, 2022 Total	As at 31st March, 2021 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**

(6.1) 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.

(6.2) The reconciliation of number of shares outstanding as on March 31, 2022 is set below:-

Particulars	As at 31st March, 2022	As at 31st March, 2021
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**

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

Sr.No.	Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
		% 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**

(6.4) 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.

(6.5) During the year ended March 31, 2022 company has not declared Dividend.

(6.6) 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%**

(6.6a) Disclosure of Shareholding of Promoters as at 31st March 2021 is as follows:

Shares held by promoters at the end of the year

S.No.	Promoter Name	As at 31st March, 2021		As at 31st March, 2020		% 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%	2,38,219	96%	4%
	Total	**2,48,219**	**100%**	**2,38,219**	**96%**	**4%**

Note : 7 Other Equity (Reserve & Surplus)

Sr. No	Particulars	As at 31st March, 2022 Total	As at 31st March, 2021 Total
1	**Profit & Loss Account**		
	Balance carried forward from Previous Year	10.96	10.95
	Add: Profit for the year	0.62	0.01
	Total	**11.58**	**10.96**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

Note : 8 Trade Payables (Amount in Lacs)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	Trade Payables		
	Total Outstanding dues of Micro and small enterprises	-	-
	Total Outstanding dues of creditors other than micro and small enterprises	0.81	15.80
	Total	**0.81**	**15.80**

Trade Payable Ageing Schedule

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	-	-	-	-	-

As at March 31, 2021

Sr No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	15.80	-	-	-	15.80
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Note : 9 Short Term Provisions

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	Income Tax Provision	1.67	1.74
	Total	**1.67**	**1.74**

Note : 10 Other Current Liabilities

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Total	Total
1	**Statutory Liability**		
	TDS Payable	-	0.13
	Total	**-**	**0.13**

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UTO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements for the Year Ended 31st March, 2022

Note : 11 Direct Expenses (Amount in Lacs)

Sr. No	Particulars	Year Ended 31st March, 2022 Total	Year Ended 31st March, 2021 Total
1	AWS Expenses	-	0.25
	Total	**-**	**0.25**

Note : 12 Other Expenses

Sr. No	Particulars	Year Ended 31st March, 2022 Total	Year Ended 31st March, 2021 Total
1	Legal & Professional Expenses	1.24	1.02
2	Rate & Taxes	0.03	0.01
3	Audit Fees	0.23	0.25
4	Miscellaneous Expenses	0.02	(0.01)
	Total	**1.52**	**1.27**

Note : 13 Finance Cost

Sr. No	Particulars	Year Ended 31st March, 2022 Total	Year Ended 31st March, 2021 Total
1	Bank Charges	0.07	0.04
	Total	**0.07**	**0.04**

Note : 14 Finance Income

Sr. No	Particulars	Year Ended 31st March, 2022 Total	Year Ended 31st March, 2021 Total
1	Interest on Fixed Deposits	2.33	2.57
	Total	**2.33**	**2.57**

Note : 15 Earnings Per Share

Sr. No	Particulars	Year Ended 31st March, 2022 Total	Year Ended 31st March, 2021 Total
1	Profit-Loss attributable to Equity Shareholders	0.62	0.01
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.)	0.25	0.01
4	Nominal Value per share (Amount in Rs.)	10	10

SHETTY NAIK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

UFO SOFTWARE TECHNOLOGIES PRIVATE LIMITED

UFO Software Technologies Private Limited

Notes to Financial Statements for the Year Ended March 31, 2022

Note : 16 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

(Amount in Lacs)

Particulars	Year Ended	Year Ended
UFO Moviez India Limited		
*** Expenses**		
Reimbursement of Expenses (Capex / Opex)	1.80	12.68
Credit Note for Reimbursement of Expenses (Capex / Opex)	(14.48)	-
Balance Outstanding		
(A) Trade Payable		
UFO Moviez India Limited	-	14.84

Note : 17 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 : 18 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 200

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 : 19 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	15.66	2.31	578.52%	Decrease in trade payables in current year.
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	1.71%	0.04%	1.68%	-
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	0.18	0.19	-4.13%	-
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	-4.18%	-4.25%	0.07%	-
Return on Investment (%)	Interest (Finance Income)	Investment	6.47%	6.98%	-0.51%	-

Note : 20 Covid 19 Impact Assessment

In the month of March 2020, the World Health Organization (WHO) declared spread of "Novel Corona Virus (COVID-19)" as a "Global Pandemic". The situation is constantly evolving and the measures put in place by various countries across the world are having wide-ranging impacts on local, provincial, national and global economies. Management has closely monitored the situation and is of the belief that there is no significant impact of COVID-19 on the company and its operations.

Note : 21 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.

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 : 22

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 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: 23rd May, 2022

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: 23rd May, 2022

Sushil Agrawal
Director
DIN No.00003163
Place: Mumbai
Date: 23rd May, 2022