

Oracle (OFSS) ASP Private Limited

**Audited financial statements for the year ended
March 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To the Members of Oracle (OFSS) ASP Private Limited

Report on the Audit of Ind AS financial statements

1. Opinion

We have audited the Ind AS financial statements of Oracle (OFSS) ASP Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flow and the Statement of changes in Equity for the year then ended including a summary of Material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2024, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information other than the Ind AS financial statements and Auditor’s report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Directors Report but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 statements 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, Board of Directors 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 is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In making risk assessments, we consider internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls.

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

iv) 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 ability of the Company 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

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

ii) As required by section 143 (3) of the Act, based on our audit we report that:

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

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

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

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) Reporting on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls is not applicable as per the notification No. G.S.R 583 (E) issued by Ministry of Corporate Affairs, Government of India, dated June 13, 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of said section are not applicable to the Company.

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

i. The Company does not have any pending litigations which could impact its financial position;

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

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company

from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has neither declared nor paid any dividend during the year.

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

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGNY8491

Date: April 23, 2024
Place: Mumbai

Annexure 1 to the Independent Auditor's Report of even date on the Ind AS financial statements of Oracle (OFSS) ASP Private Limited

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

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

- (i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company does not have any Intangible assets and accordingly, the requirements under clause 3(i)(a)(B) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The Company does not own any immovable properties and accordingly, the requirements under clause 3(i)(c) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment during the year.
- e) No proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii)(a) of the Order, are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirements under clause 3(ii)(b) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- (iii) The Company has not made any investments in, provided guarantees or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:
 - a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the requirements under clause 3(iii)(a) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.

- b) During the year, the Company has not made any investment, provided loans or advances in the nature of loans or provided guarantees or given any security.
 - c) During the year, the Company has not provided loans or advances in the nature of loans. Accordingly, the requirements under clause 3(iii)(c) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
 - d) There are no amounts overdue in respect of loans or advances in the nature of loans. Accordingly, the requirements under clause 3(iii)(d) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
 - e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the requirements under clause 3(iii)(e) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
 - f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirements under clause 3(iii)(f) of the Companies (Auditor's report) Order, 2020 ("the Order") are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
 - (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
 - (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.
 - (vii)
 - a) Undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of provident fund, employees' state insurance, excise duty, service tax, duty of customs and value added tax.
 - b) According to the information and explanations given to us, there were no undisputed dues in respect of income-tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues of provident fund, excise duty, service tax, employees' state insurance, duty of customs and value added tax.
 - (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

- (ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
- e) The Company does not have any subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any money 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 to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) is not applicable to the Company.
- (xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that 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, by the Statutory Auditors during the year and up-to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and details have been disclosed in the notes to the Ind AS financial statements. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii)

of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.

- (xiv) According to the information and explanations given by the management, the provisions of Section 138 of the Act relating to Internal Audit is not applicable to the Company and accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable for the year.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- (xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) is not applicable to the Company.
b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable to the Company.
d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and 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 Ind AS financial statements, 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 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) According to the information and explanations given to us the provisions of the Corporate Social Responsibility (CSR) under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) The Company has no subsidiaries and therefore is not required to prepare consolidated financial statements, consequently clause xxi of the order is not applicable to this Company.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S.M.Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGNY8491

Date: April 23, 2024
Place: Mumbai

Oracle (OFSS) ASP Private Limited

Audited Balance sheet as at March 31, 2024

(Amounts in ₹ Thousand)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	-	-
Deferred tax assets	4(i)	-	-
Income tax assets (net)	4(ii)	22,300.21	22,256.47
Other non-current assets		-	-
		22,300.21	22,256.47
Current assets			
Financial assets			
Cash and cash equivalents	5(i)	527.99	286.69
Other bank balances	5(ii)	21,092.72	20,098.38
Other current assets	6	1,091.90	1,078.40
		22,712.61	21,463.47
TOTAL		45,012.82	43,719.94
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	7	51,700.00	51,700.00
Other Equity	8	(6,775.68)	(8,068.56)
Total Equity		44,924.32	43,631.44
Non- Current liabilities			
		-	-
Current liabilities			
Financial liabilities			
Other financial liabilities	9	88.50	88.50
		88.50	88.50
TOTAL		45,012.82	43,719.94
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Oracle (OFSS) ASP Private Ltd

S.M. Chitale
Partner
M.No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
Director
DIN : 03583180

Vinay Limaye
Company Secretary
ACS : 31941

Place : Mumbai
Date : April 23, 2024

Place : Mumbai
Date : April 23, 2024

Oracle (OFSS) ASP Private Limited

Audited Statement of Profit & Loss for the year ended March 31, 2024

(Amounts in ₹ Thousand, except per share data)

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
Income			
Revenue from operations		-	-
Finance income	10	1,364.76	927.44
Other income, net	11	3.71	25.25
Total income		1,368.47	952.69
Expenses			
Professional fees	12	-	88.00
Other expenses	13	75.59	75.00
Depreciation and amortization	3	-	-
Total expenses		75.59	163.00
Profit before tax		1,292.88	789.69
Tax expenses	14	-	-
Total tax expenses		-	-
Profit for the year		1,292.88	789.69
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified subsequently to profit & loss		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,292.88	789.69
Earnings per share of ₹10 each (March 31, 2023 ₹10 each)	15		
Basic		0.25	0.15
Diluted		0.25	0.15
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Oracle (OFSS) ASP Private Ltd

S.M. Chitale
Partner
M.No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
Director
DIN : 03583180

Vinay Limaye
Company Secretary
ACS : 31941

Place : Mumbai
Date : April 23, 2024

Place : Mumbai
Date : April 23, 2024

Oracle (OFSS) ASP Private Limited

Audited Statement of changes in equity for the year ended March 31, 2024

(Amounts in ₹ Thousand, except share data)

(a) Year ended March 31, 2024					
Particulars	Equity share capital		Other equity		Total equity
	Number of shares	Share Capital	Securities premium	Retained earnings	
Balance as on April 01, 2023	5,170,000	51,700.00	775.50	(8,844.06)	43,631.44
Changes in equity for the year		-	-	-	-
Net profit for the year		-	-	1,292.88	1,292.88
Balance as on March 31, 2024	5,170,000	51,700.00	775.50	(7,551.18)	44,924.32
(b) Year ended March 31, 2023					
(Amounts in ₹ Thousand, except share data)					
Particulars	Equity share capital		Other equity		Total equity
	Number of shares	Share Capital	Securities premium	Retained earnings	
Balance as on April 01, 2022	5,170,000	51,700.00	775.50	(9,633.75)	42,841.75
Changes in equity for the year		-	-	-	-
Net profit for the year		-	-	789.69	789.69
Balance as on March 31, 2023	5,170,000	51,700.00	775.50	(8,844.06)	43,631.44
Summary of material accounting policies		2			
The accompanying notes form an integral part of the financial statements.					
As per our report of even date For Mukund M. Chitale & Co. Chartered Accountants Firm Reg. No. 106655W		For and on behalf of the Board of Directors of Oracle (OFSS) ASP Private Ltd			
S.M. Chitale Partner M.No. 111383	Priyanshu Bhatt Director DIN : 08445621	Manish Bhandari Director DIN : 03583180			
	Vinay Limaye Company Secretary ACS : 31941				
Place : Mumbai Date : April 23, 2024	Place : Mumbai Date : April 23, 2024				

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

Note 1: Corporate Information:

Oracle (OFSS) ASP Private Limited (the 'Company') was incorporated in India on March 16, 2001. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is a 100% subsidiary of Oracle Financial Services Software Limited.

The Company is principally engaged in the business of providing software solutions to banks and other financial institutions as an Application Service Provider ("ASP")

The financial statements for the year ended March 31, 2024 were approved by the Company's Board of Directors and authorized for issue on April 23, 2024.

Note 2: Material Accounting Policies:

(a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, Oracle (OFSS) ASP Private Limited (the Company) has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements comprising of balance sheet, statement of profit and loss, statement of changes in equity and statement of cash flows as at and for the year ended March 31, 2024 have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements have been prepared on a historical cost basis.

(b) The material accounting policies adopted by the Company, in respect of the financial statements are set out as below:

i) Revenue recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

In arrangements for services, the Company has applied the guidance as per Ind AS 115, 'Revenue from Contracts with Customers', by applying revenue recognition criteria for

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

each distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. For services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

The Company presents revenues if any, net of indirect taxes in its statement of profit and loss.

Interest income :

Interest income is recognized using the effective interest method.

ii) Property plant & equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until property, plant and equipment are ready for use. Intangible assets are recorded at the consideration paid for acquisition of such assets and carried at cost less accumulated amortization and impairment. Depreciation/amortization of tangible/intangible fixed assets is provided over the useful lives of the assets as per Schedule II of the 'Act'. Depreciation on assets sold or discarded during the year is provided on pro-rata basis up to the date on which such assets are sold or discarded.

An item of property, plant and equipment is derecognized at its carrying value on disposal; and any gain or loss arising from such derecognition is included in the statement of profit or loss when the item is derecognized

iii) Income taxes:

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted.

Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with

respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, including provision required for uncertain tax treatment.

Current tax assets and current tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and 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 credits and unused tax losses can be utilised, except:

- a) When the deferred tax asset 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.
- b) In respect of deductible temporary differences associated with investments in subsidiaries, and associates, deferred tax assets are recognised only to the extent that it 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments:

The interpretation in Appendix C to Ind AS 12 Uncertainty over Income Tax Treatments addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the Company expects the taxation authority to make its examination and resolve issues that might arise from that examination.

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

iv) Provisions:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability, when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

v) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximize the equity shareholder value.

Oracle (OFSS) ASP Pvt. Ltd.
Notes annexed to and forming part of audited accounts as at March 31, 2024
(Amounts in ₹ Thousand)

Note 3: Property, plant and equipment

Description	Gross carrying value				Depreciation				Net carrying value	
	As at 01-04-2023	Additions	Sale/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the year	Deletion/ Adjustments	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets :										
Computer Equipment	676.00	-	-	676.00	676.00	-	-	676.00	-	-
Furniture, Fixtures & Fittings	179.70	-	-	179.70	179.70	-	-	179.70	-	-
Equipment & Appliances	291.06	-	-	291.06	291.06	-	-	291.06	-	-
Total	1,146.76	-	-	1,146.76	1,146.76	-	-	1,146.76	-	-
Previous Year	1,146.76	-	-	1,146.76	1,146.76	-	-	1,146.76	-	-

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of audited financial statements as at March 31, 2024
(Amounts in ₹ Thousand)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Note 4:				
Income tax assets (net)				
Advance tax, net of provision for taxes	22,300.21	-	22,256.47	-
	22,300.21	-	22,256.47	-

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Note 5: Cash and cash equivalents				
(i) Balances with banks:				
In current accounts	-	527.99	-	286.69
In deposit accounts with original maturity of less than 3 months	-	-	-	-
	-	527.99	-	286.69
(ii) Other bank balances				
Balances with banks:				
In Deposit accounts with original maturity of more than 3 months but less than 12 months	-	21,092.72	-	20,098.38
	-	21,092.72	-	20,098.38
	-	-	-	-
	-	21,620.71	-	20,385.07

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 7 days to 364 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Note 6: Other Current Assets				
GST receivable	-	1,091.90	-	1,078.40
	-	1,091.90	-	1,078.40

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of audited financial statements as at March 31, 2024

(Amounts in ₹ Thousand, except share data)

As at March 31, 2024 As at March 31, 2023

Note 7: Equity Share Capital

Authorized:

20,000,000 Equity shares of ₹10/- each

200,000.00 200,000.00

Issued, subscribed and fully paid up:

5,170,000 (March 31, 2023 - 5,170,000) Equity shares of ₹10/- each fully paid-up

51,700.00 51,700.00

(a) The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

(b) Oracle Financial Services Software Limited is 100% holding company. Out of total 5,170,000 equity shares, 60 equity shares (March 31, 2024 - 60 equity shares) are held by directors / employees of Oracle Financials Services Software Limited as Nominee on behalf of the holding company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of equity shares	% of equity shares	Number of equity shares	% of equity shares
Oracle Financial Services Software Limited	5,170,000	100.00%	5,170,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note 8: Other equity

As at March 31, 2024

(Amounts in ₹ Thousand)

Particulars	Other Equity		Other equity
	Securities premium	Retained Earnings	
Balance as on April 01, 2023	775.50	(8,844.06)	(8,068.56)
Changes in equity for the year	-	-	-
Net profit for the year	-	1,292.88	1,292.88
Balance as on March 31, 2024	775.50	(7,551.18)	(6,775.68)

As at March 31, 2023

(Amounts in ₹ Thousand)

Particulars	Other Equity		Other equity
	Securities premium	Retained Earnings	
Balance as on April 01, 2022	775.50	(9,633.75)	(8,858.25)
Changes in equity for the year	-	-	-
Net profit for the year	-	789.69	789.69
Balance as on March 31, 2023	775.50	(8,844.06)	(8,068.56)

Note 9: Other Financial Liabilities

(Amounts in ₹ Thousand)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Accrued expenses	-	81.00	-	81.00
Other liabilities - Withholding and other taxes	-	7.50	-	7.50
	-	88.50	-	88.50
	-	88.50	-	88.50

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of audited financial statements for the year ended March, 31, 2024

(Amounts in ₹ Thousand, except share data)

	For the year ended	
	March 31, 2024	March 31, 2023
Note 10: Finance Income		
Interest on:		
Bank deposits	1,364.76	927.44
	1,364.76	927.44
Note 11: Other income, net		
Interest on:		
Income tax refund	3.71	11.77
Miscellaneous income	-	13.48
	3.71	25.25
Note 12: Professional fees		
Professional fees	-	88.00
	-	88.00
Note 13: Other expenses		
Auditors' remuneration	75.00	75.00
Miscellaneous expenses	0.59	-
	75.59	75.00
Note 14: Income taxes		
Reconciliation of tax expense and accounting profit for the year end March 31, 2024 and March 31, 2023		
Accounting profit before income tax	1,292.88	789.69
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	325.39	198.75
Tax effect		
Adjustment in respect of brought forward loss	(325.39)	(198.75)
Income tax expense	-	-
Note 15: Earning Per Share		
Net profit as per statement of Profit & Loss after tax (in ₹ Thousand)	1,292.88	789.69
Number of Equity Shares		
Weighted average shares outstanding for basic earnings per share	5,170,000	5,170,000
Add: Effect of dilutive stock options	-	-
Weighted average shares outstanding for diluted earnings per share	5,170,000	5,170,000
<u>Earnings Per Share</u>		
Basic - ₹	0.25	0.15
Diluted - ₹	0.25	0.15

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of the financial statements for the year ended March 31, 2024

Note 16: Financial ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
(a) Current ratio (in times)	Total current assets	Total current liabilities	256.64	242.52	6%
(b) Return on equity ratio (in %)	Profit for the year	Average total equity	2.92%	1.83%	59% *
(c) Return on capital employed (in %)	Profit before tax and finance cost	Networth + lease liabilities + deferred tax liabilities	2.88%	1.81%	59% **

* Return on equity ratio for the year ended March 31, 2024 are high due to increase in rate of Interest and principle amount of FD.

** Return on capital employed for the year ended March 31, 2024 are high due to increase in rate of Interest and principle amount of FD.

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

Note 17: Segment Reporting:

Ind AS 108 – Operating Segments requires an entity to disclose the factors used to identify reportable segments; information about reported segment profit or loss including certain specified revenues and expenses and segment assets and segment liabilities along with the basis of its measurement. The standard also requires an entity to present reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to the corresponding entity total amounts.

Since the Company does not have any revenues for the reportable periods and income only includes interest received on time deposits placed with banks, the Company has not disclosed any information under segment reporting.

Note 18: Names of related parties and description of relationship:

(i) Related party where control exists :

Holding Company : Oracle Financial Services Software Limited.

(ii) Transaction and balance outstanding with these parties are described below:

(Amounts in ₹ thousand)

Particulars	Transaction for the year ended		As at	
	March 31, 2024	March 31, 2023	March 31,2024	March 31,2023
Share Capital	Nil	Nil	51,700	51,700

Note 19: Payment to Auditors (including Goods and Service Tax):

(Amounts in ₹ thousand)

Particulars	March 31, 2024	March 31, 2023
Audit fees	88.50	88.50
Tax audit fees	Nil	Nil
Other Services	Nil	Nil
Total	88.50	88.50

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2024

Note 20: Capital Commitments and contingent liabilities:

(Amounts in ₹ thousand)

Particulars	March 31, 2024	March 31, 2023
Capital commitments	Nil	Nil
Contingent Liability	Nil	Nil

Note 21: The Company has earned net profit of ₹1,292.88 thousand during the year ended March 31, 2024 and has accumulated loss of ₹6,775.68 thousand as at March 31, 2024. However the total equity of the Company as at March 31, 2024 is ₹44,924.32 thousand. Oracle (OFSS) ASP Pvt. Ltd. is 100% subsidiary of Oracle Financial Services Software Limited (OFSS) and OFSS will continue to provide financial and operational support to the Company till its operations continue. Accordingly, these financial statements have been prepared on going concern basis.

Signature to Notes to Financial Statements
For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Oracle (OFSS) ASP Private Ltd

S.M.Chitale
Partner
M. No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
Director
DIN : 03583180

Vinay Limaye
Company Secretary
ACS : 31941

Place : Mumbai
Date : April 23, 2024

Place : Mumbai
Date : April 23, 2024

Oracle (OFSS) ASP Private Limited

Audited Statement of Cash Flow for the year ended March 31, 2024

(Amounts in ₹ Thousand)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Net Profit Before Taxation :	1,292.88	789.69
Adjustments for:		
Interest on bank deposits	(1,364.76)	(927.44)
Interest on Income Tax Refund	(3.71)	(11.77)
Operating (Loss) before working capital changes	(75.59)	(149.52)
(Decrease) in current financial liabilities	-	(103.84)
(Increase) in other current assets	(13.50)	(42.83)
Taxes Paid		
Payment of domestic taxes	(43.74)	95.67
Net cash (used in) operating activities	(132.83)	(200.52)
Cash flow from investing activities :		
Interest income on bank deposits	1,370.42	902.72
Interest income on Income Tax Refund	3.71	11.77
Bank fixed deposits having maturity of more than three months matured	20,000.00	19,400.00
Bank fixed deposits having maturity of more than three months placed	(21,000.00)	(20,000.00)
Net cash provided by investing activities	374.13	314.49
Cash from financing activities		
Interest paid	-	-
Net cash (used in) / provided by financing activities	-	-
Net increase in cash and cash equivalents	241.30	113.97
Cash and cash equivalents at the beginning of the year	286.69	172.72
Cash and Cash Equivalents at the end of the year	527.99	286.69
Component of cash and cash equivalents		
Balance with Bank		
In current accounts	527.99	286.69
Total cash and cash equivalents	527.99	286.69

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Oracle (OFSS) ASP Private Ltd

S.M. Chitale
Partner
M.No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
Director
DIN : 03583180

Vinay Limaye
Company Secretary
ACS : 31941

Place : Mumbai
Date : April 23, 2024

Place : Mumbai
Date : April 23, 2024