

Oracle (OFSS) ASP Private Limited

Financial Statements

for the year ended March 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of **Oracle (OFSS) ASP Private Limited**

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the financial statements of Oracle (OFSS) ASP Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, 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 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, 2021, the profit and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing 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 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 Companies Act, 2013 ("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 on Ind AS financial statements.

Other Information (Information other the financial statements and Auditor's report thereon)

3. The Company's Board of Director's is responsible for the other information. The other information comprises the information included in the Annual Report i.e. Director's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we

will 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 identified above when it becomes available 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 included in the above reports, 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.

Responsibility of Management for the Financial Statements

4. The Company's Board of Directors is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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, 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's report) Order, 2016 ("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.
7. 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 purpose of our audit of Ind AS Financial Statements.
 - (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) 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.
 - (f) On the basis of written representations received from the Members of the Board of Directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31st March 2021 from being appointed as director in terms of Section 164 (2) of the Act.
 - (g) 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.
 - (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, 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 does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
- iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Date: May 03, 2021

(S. M. Chitale)
Partner
M. No. 111383
UDIN: 21111383AAAAGY5508

Annexure 1 referred to in paragraph [6] under Report on Other Legal and Regulatory Requirements of our report of even date

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
 - c) According to the information and explanations given by the management, the Company does not own any of the immovable properties and thus the requirements under paragraph 3(i)(c) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of paragraph 3(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Further the Company has not made any investments. Accordingly, the provisions of paragraph 3(iv) of the Order are 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 are not applicable.

- (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 products/services of the Company.
- (vii)
 - a) Undisputed statutory dues including provident fund, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty.
 - b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, value added 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.
 - c) According to the information and explanations given to us by the Company, there are no dues outstanding of income-tax, sales tax, service tax, duty of customs, value added tax and cess on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments and term loans, hence reporting under paragraph 3 (ix) is not applicable to the Company.
- (x) 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 or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, no managerial remuneration been paid / provided during the year. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, there are no transactions with the related parties during the year and accordingly, the provisions of paragraph 3(xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under paragraph 3(xiv) are not applicable to the Company.
- (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) 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.

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

(S.M.Chitale)
Partner
M. No. 111383
UDIN: 21111383AAAAGY5508

Place: Mumbai
Date: May 03, 2021

Oracle (OFSS) ASP Private Limited

Balance sheet as at March 31, 2021

(Amounts in Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	3	-	-
Deferred tax assets	4(i)	-	378,062
Income tax assets (net)	4(ii)	22,330,530	22,046,980
Other non-current assets		-	-
		22,330,530	22,425,042
Current assets			
Financial assets			
Cash and cash equivalents	5(i)	73,830	196,686
Other bank balances	5(ii)	18,929,872	18,112,957
Other current assets	6	990,396	1,019,772
		19,994,098	19,329,415
TOTAL		42,324,628	41,754,457
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity Share capital	7	51,700,000	51,700,000
Other Equity	8	(9,549,997)	(10,553,763)
Total Equity		42,150,003	41,146,237
Non- Current liabilities		-	-
Current liabilities			
Financial liabilities			
Other current financial liabilities	9	174,625	608,220
		174,625	608,220
TOTAL		42,324,628	41,754,457
Summary of significant 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 : May 3, 2021

Place : Mumbai
Date : May 3, 2021

Oracle (OFSS) ASP Private Limited

Statement of Profit & Loss for the year ended March 31, 2021

(Amounts in Rupees)			
Particulars	Note No.	For the year ended	
		March 31, 2021	March 31, 2020
<u>Income</u>			
Revenue from operations		-	-
Finance income	10	899,109	1,192,623
Other income, net	11	519,720	-
Total income		1,418,829	1,192,623
<u>Expenses</u>			
Professional fees	12	164,800	85,600
Finance Costs	13	-	33,155
Other expenses	14	43,318	118
Depreciation and amortization	3	-	-
Total expenses		208,118	118,873
Profit before tax		1,210,711	1,073,750
Tax expenses	15		
Current tax		-	171,117
MAT Credit		-	(171,117)
MAT Credit reversal		206,945	630,848
Deferred tax		-	-
Total tax expenses		206,945	630,848
Profit for the year		1,003,766	442,902
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		1,003,766	442,902
Earnings per share of Rs.10 each (March 31, 2020 Rs.10 each)	16		
Basic		0.19	0.09
Diluted		0.19	0.09
Summary of significant 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 Pvt Ltd

S.M. Chitale
Partner
M.No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
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DIN : 03583180

Vinay Limaye
Company Secretary
ACS : 31941

Place : Mumbai
Date : May 3, 2021

Place : Mumbai
Date : May 3, 2021

Oracle (OFSS) ASP Private Limited

Statement of changes in equity for the year ended March 31, 2021

(Amounts in Rupees, except share data)

(a) Year ended March 31, 2021				
Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2020	51,700,000	775,500	(11,329,263)	41,146,237
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	1,003,766	1,003,766
Balance as on March 31, 2021	51,700,000	775,500	(10,325,497)	42,150,003
(b) Year ended March 31, 2020				
(Amounts in Rupees, except share data)				
Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2019	51,700,000	775,500	(11,772,165)	40,703,335
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	442,902	442,902
Balance as on March 31, 2020	51,700,000	775,500	(11,329,263)	41,146,237
Summary of significant accounting policies 2 The accompanying notes form an integral part of the 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 Pvt 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 : May 3, 2021				
Place : Mumbai Date : May 3, 2021				

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021

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, 2021 were approved by the Company's Board of Directors and authorized for issue on May 03, 2021.

Note 2: Significant 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, 2021 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 significant accounting policies adopted by the Company, in respect of the financial statements are set out as below:

i) Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

ii) 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 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.

iii) 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.

iv) Leases:

Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if

that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

v) Accounting for the effects of changes in foreign exchange rates:

Income/Expenses in Foreign Currency is translated at the rate of exchange on the date of the transaction. Assets and Liabilities denominated in foreign currencies are translated at the closing rate prevailing as at the yearend date. Exchange difference arising on foreign

currency translation is included in the statement of Profit and Loss.

vi) Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

vii) Cash and cash equivalents

Cash and cash equivalents for purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

viii) 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.

ix) Provisions:

Provisions are recognized when Company has a present obligation (legal or constructive)

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021

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.

x) 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 accounts as at March 31, 2021

(Amount in Rupees)

Note 3: Property, plant and equipment

(Amounts in Rupees)

Description	Rate of Dep. %	Gross carrying value				Depreciation				Net carrying value	
		As at 01-04-2020	Additions	Sale/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the year	Deletion/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
<u>Tangible Assets :</u>											
Computer Equipment	33.33	676,001	-	-	676,001	676,001	-	-	676,001	-	-
Furniture, Fixtures & Fittings	14.29	179,698	-	-	179,698	179,698	-	-	179,698	-	-
Equipment & Appliances	14.29	291,056	-	-	291,056	291,056	-	-	291,056	-	-
Total		1,146,755	-	-	1,146,755	1,146,755	-	-	1,146,755	-	-
Previous Year		9,127,371	-	7,980,616	1,146,755	9,127,371	-	7,980,616	1,146,755	-	-

Note: Deletions of Property Plant and Equipment in previous year is on account of Computer Equipments and Equipment & Appliances scrapped by the Company with no realisable value.

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements as at March 31, 2021
(Amounts in Rupees)

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Note 4:				
(i) Deferred Tax Asset (Mat Credit)				
Opening Balance	378,062		837,793	
(+) MAT Credit	-		171,117	
(-) MAT Credit Reversal	(378,062)		(630,848)	
Closing Balance	-	-	378,062	-
(ii) Income tax assets (net)				
Advance tax, net of provision for taxes	22,330,530	-	22,046,980	-
	22,330,530	-	22,046,980	-

	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Note 5: Cash and cash equivalents				
(i) Balances with banks:				
In Current accounts	-	73,830	-	196,686
In Deposit accounts with original maturity of less than 3 months	-	-	-	-
	-	73,830	-	196,686
(ii) Other bank balances				
Balances with banks:				
In Deposit accounts with original maturity of more than 3 months but less than 12 months	-	18,929,872	-	18,112,957
	-	18,929,872	-	18,112,957
	-	-	-	-
	-	19,003,702	-	18,309,643

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, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Note 6: Other Current Assets				
GST receivable	-	990,396	-	1,019,772
	-	990,396	-	1,019,772

(Amounts in Rupees, except share data)

As at March 31, 2021 As at March 31, 2020

200,000,000 200,000,000

51,700,000 51,700,000

(b) Oracle Financial Services Software Limited is 100% holding company. Out of total 5,170,000 equity shares, 60 equity shares (March 31, 2020 - 60 equity shares) are held by directors / employees of Oracle Financials Services Software Ltd as Nominee on behalf of the holding company

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.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Accrued expenses	-	162,400	-	600,720
Other liabilities				
- Withholding and other taxes	-	12,225	-	7,500
	-	174,625	-	608,220
	-	174,625	-	608,220

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021
(Amounts in Rupees)

	For the year ended	
	March 31, 2021	March 31, 2020
Note 10: Finance Income		
Interest on:		
Bank deposits	899,109	1,192,623
	899,109	1,192,623
Note 11: Other income, net		
Excess Provision written Back	519,720	
	519,720	-
Note 12: Professional fees		
Professional fees	89,800	10,600
Auditors' remuneration	75,000	75,000
	164,800	85,600
Note 13: Finance Costs		
Interest on Income Tax	-	33,155
	-	33,155
Note 14: Other expenses		
Rates and Taxes	43,218	-
Miscellaneous expenses	100	118
	43,318	118
Note 15: Income taxes		
Reconciliation of tax expense and accounting profit for the year end March 31, 2021 and March 31, 2020		
Accounting profit before income tax	1,210,711	1,073,750
Enacted tax rates in India	25.17%	27.55%
Computed expected tax expenses	304,712	295,818
Tax effect		
Adjustment in respect of brought forward loss	(304,712)	(295,818)
Income tax expense	-	-
Note 16: Earning Per Share		
Net profit as per Profit & Loss account after tax (in Rs)	1,003,766	442,902
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 - Rs.	0.19	0.09
Diluted - Rs.	0.19	0.09

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021

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 Ltd.

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

Particulars	Transaction for the year ended		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Share Capital	Nil	Nil	51,700,000	51,700,000

Note 19: Information pursuant to provisions of Part II of Schedule III of the Companies Act, 2013

Payment to Auditors (including Goods and Service Tax) :

Particulars	March 31, 2021 Amount (Rs.)	March 31, 2020 Amount (Rs.)
Audit fees	88,500	88,500
Tax audit fees	Nil	Nil
Other Services	Nil	Nil
Total	88,500	88,500

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021

Note 20: Capital Commitments and contingent liabilities :

Particulars	March 31, 2021 Amount (Rs.)	March 31, 2020 Amount (Rs.)
Capital commitments	Nil	Nil
Contingent Liability	Nil	Nil

Note 21: Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of Trade receivables, Unbilled receivables and Contract assets, which are not significant to the financial statements for the year ended March 31, 2021. In assessing the recoverability of these assets, the Company has used internal and external sources of information up to the date of approval of these financial statements, and based on current estimates, expects the net carrying amount of these assets will be recovered. The impact on account of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material impact due to changes in future economic conditions

Note 22: The Company has earned net profit of Rs.10,03,766/- during the year ended March 31, 2021 and has accumulated loss of Rs. 95,49,997/- as at March 31,2021. However the total equity of the Company as at March 31, 2021 is Rs.42,150,003/-. 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.

Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2021

Note 23: Previous year's figures have been regrouped to confirm it to current year's presentation.

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 Pvt 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 : May 03, 2021

Place : Mumbai
Date : May 03, 2021

Oracle (OFSS) ASP Private Limited

Statement of Cash Flow for the year ended March 31, 2021

(Amounts in Rupees)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Net Profit Before Taxation :	1,210,711	1,073,750
Adjustments for:		
Interest on bank deposits	(899,109)	(1,192,623)
Interest on Income Tax	-	33,155
Operating Profit (Loss) before working capital changes	311,602	(85,718)
(Decrease) in current financial liabilities	(433,595)	13,499
Decrease in other current assets	29,376	(28,908)
Taxes Paid		
Payment of domestic taxes	(112,433)	(736,295)
Net cash (used in) operating activities	(205,050)	(837,422)
Cash flow from investing activities :		
Interest income on bank deposits	932,194	1,233,218
Bank fixed deposits having maturity of more than three months matured	18,000,000	17,900,000
Bank fixed deposits having maturity of more than three months placed	(18,850,000)	(18,000,000)
Net cash provided by investing activities	82,194	1,133,218
Cash from financing activities		
Interest paid	-	(189,753)
Net cash (used in) / provided by financing activities	-	(189,753)
Net (decrease)/Increase in cash and cash equivalents	(122,856)	106,043
Cash and cash equivalents at the beginning of the year	196,686	90,643
Cash and Cash Equivalents at the end of the year	73,830	196,686

Summary of significant accounting policies

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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 Pvt Ltd

S.M. Chitale
Partner
M.No. 111383

Priyanshu Bhatt
Director
DIN : 08445621

Manish Bhandari
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ACS : 31941

Place : Mumbai
Date : May 3, 2021

Place : Mumbai
Date : May 3, 2021