

INSTASAFE INC.
(A Wholly Owned Subsidiary of InstaSafe Technologies Private Limited)
Statement of Financial Position as on March 31, 2023

| Particulars | Notes | As at March 31, 2023 | | As at March 31, 2022 | |
|----------------------------------|-------|---------------------------|------------------------|-------------------------|----------------------|
| | | (INR) | (USD) | (INR) | (USD) |
| Assets: | | | | | |
| Non current assets | | | | | |
| Property, plant and equipment | | - | - | - | - |
| Capital work-in-progress | | - | - | - | - |
| Other Intangible Assets | | - | - | - | - |
| Financial assets: | | - | - | - | - |
| Investments | | - | - | - | - |
| Other Financial Assets | | - | - | - | - |
| Deferred tax assets (net) | | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Current assets | | | | | |
| Financial assets: | | | | | |
| Investments | | - | - | - | - |
| Trade receivables | 1 | 2,62,70,794 | 3,19,530 | - | - |
| Cash and cash equivalents | 2 | 17,38,722 | 21,148 | 2,18,023 | 2,876 |
| Loans | | - | - | - | - |
| Current tax Assets (net) | 3 | 22,43,204 | 27,284 | 24,12,863 | 31,829 |
| Other current assets | 4 | - | - | - | - |
| | | <u>3,02,52,720</u> | <u>3,67,962</u> | <u>26,30,886</u> | <u>34,705</u> |
| | | <u><u>3,02,52,720</u></u> | <u><u>3,67,962</u></u> | <u><u>26,30,886</u></u> | <u><u>34,705</u></u> |
| Equity & Liabilities: | | | | | |
| Equity | | | | | |
| Share capital | 5 | 1,75,164 | 2,500 | 1,75,164 | 2,500 |
| Reserve & Surplus | 6 | <u>(7,06,273)</u> | <u>(8,960)</u> | <u>(26,63,822)</u> | <u>(35,329)</u> |
| | | <u>(5,31,109)</u> | <u>(6,460)</u> | <u>(24,88,658)</u> | <u>(32,829)</u> |
| Liability | | | | | |
| Non-current liabilities | | | | | |
| Financial Liabilities: | | | | | |
| Borrowing | | - | - | - | - |
| Deferred tax liabilities (net) | | - | - | - | - |
| Provisions | | - | - | - | - |
| Other non-current liabilities | | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Current liabilities | | | | | |
| Financial Liabilities: | | | | | |
| Trade payables | 7 | 68,569 | 834 | 42,83,771 | 56,509 |
| Other financial liabilities | | - | - | - | - |
| Other current liabilities | 8 | 3,07,15,260 | 3,73,588 | 8,35,773 | 11,025 |
| Provisions | | - | - | - | - |
| | | <u>3,07,83,829</u> | <u>3,74,422</u> | <u>51,19,544</u> | <u>67,534</u> |
| | | <u><u>3,02,52,720</u></u> | <u><u>3,67,962</u></u> | <u><u>26,30,886</u></u> | <u><u>34,705</u></u> |

*For and on behalf of the Board of Directors of
InstaSafe Technologies Private Limited*

Sandip Kumar Panda
Managing Director
DIN: 06395769

Place : Bengaluru
Date : May 22, 2023

INSTASAFE INC.
(A Wholly Owned Subsidiary of InstaSafe Technologies Private Limited)
Statement of Comprehensive Income for the period April to March 2023

| Particulars | Notes | For the Period April 2022 to March 2023 | | For the Period April 2021 to March 2022 | |
|--|-------|--|------------------|--|------------------|
| | | (INR) | (USD) | (INR) | (USD) |
| Revenue: | | | | | |
| Revenue from operation | 9 | 8,55,03,798 | 10,65,989 | 7,93,42,070 | 10,66,295 |
| Other income | 10 | 214 | 3 | 445 | 6 |
| Total revenue | | 8,55,04,012 | 10,65,992 | 7,93,42,515 | 10,66,301 |
| Expenses: | | | | | |
| Project Expenses | 11 | 6,61,05,728 | 8,31,481 | 6,18,15,603 | 8,30,753 |
| Finance cost | | - | - | - | - |
| Depreciation and amortisation expenses | | - | - | - | - |
| Other expenses | 12 | 1,63,30,635 | 2,03,597 | 1,53,45,004 | 2,06,225 |
| Prior period expenses | | - | - | - | - |
| Total expenses | | 8,24,36,363 | 10,35,078 | 7,71,60,607 | 10,36,978 |
| Profit / (loss) before tax | | 30,67,649 | 30,914 | 21,81,908 | 29,323 |
| Tax expense: | | | | | |
| Current tax | | 1,06,119 | 1,323 | - | - |
| Deferred tax | | - | - | - | - |
| Tax expense of earlier year | | 2,58,439 | 3,222 | - | - |
| | | 3,64,558 | 4,545 | - | - |
| Profit/(Loss) for the period | | 27,03,091 | 26,369 | 21,81,908 | 29,323 |
| Profit/(Loss) for the period from continuing operations | | 27,03,091 | 26,369 | 21,81,908 | 29,323 |
| Profit/(Loss) for the period from discontinuing operations | | - | - | - | - |
| Tax expenses of discontinued operations | | - | - | - | - |
| Profit/(Loss) for the period from discontinuing operations after tax | | - | - | - | - |
| Other comprehensive income (OCI) | | | | | |
| Exchange differences on translation into presentation currency | | (7,45,542) | - | (1,02,068) | - |
| Total Comprehensive Income for the period (Comprising Profit and Loss and Other comprehensive income (OCI)) | | 19,57,549 | 26,369 | 20,79,840 | 29,323 |

Note : The financial statements prepared in Indian Rupees currency have been reviewed and verified with unaudited financial statements prepared in foreign currency by the Company's Management, Instasafe Inc.

*For and on behalf of the Board of Directors of
InstaSafe Technologies Private Limited*

Sandip Kumar Panda
Managing Director
DIN: 06395769

Place : Bengaluru
Date : May 22, 2023

INSTASAFE INC
(A Wholly Owned Subsidiary of InstaSafe Technologies Private Limited)

| | As at March 31, 2023 (INR) | As at March 31, 2023 (USD) | As at March 31, 2022 (INR) | As at March 31, 2022 (USD) |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1 Trade receivables | | | | |
| Trade receivables - Unsecured, considered good | 2,62,70,794 | 3,19,530 | - | - |
| | 2,62,70,794 | 3,19,530 | - | - |
| 2 Cash and cash equivalents | | | | |
| Balances with banks in current accounts | 17,38,722 | 21,148 | 2,18,023 | 2,876 |
| | 17,38,722 | 21,148 | 2,18,023 | 2,876 |
| 3 Current tax Assets (net) | | | | |
| Federal Advance Tax | 8,22,169 | 10,000 | 7,58,071 | 10,000 |
| NY State Advance Tax | 85,834 | 1,044 | 2,31,970 | 3,060 |
| Withhold Tax | 13,35,201 | 16,240 | 14,22,822 | 18,769 |
| | 22,43,204 | 27,284 | 24,12,863 | 31,829 |
| 4 Other Current assets | | | | |
| Due from Instasafe Technologies Private Limited | - | - | - | - |
| | - | - | - | - |
| 7 Trade payables | | | | |
| Trade payables | 68,569 | 834 | 42,83,771 | 56,509 |
| | 68,569 | 834 | 42,83,771 | 56,509 |
| 8 Other current liabilities | | | | |
| Deferred revenue | 2,04,29,009 | 2,48,477 | - | - |
| Provision for expenses | 1,02,28,136 | 1,24,404 | 8,35,773 | 11,025 |
| Other Payable | 58,116 | 707 | - | - |
| | 3,07,15,260 | 3,73,588 | 8,35,773 | 11,025 |

INSTASAFE INC
(A Wholly Owned Subsidiary of InstaSafe Technologies Private Limited)

5 Share capital

| Particulars | As at March 31, 2023 (USD) | | As at March 31, 2022 (USD) | |
|---|----------------------------|---------------|----------------------------|---------------|
| | No. of shares | Amount | No. of shares | Amount |
| Authorised share Capital | | | | |
| (a) Equity shares of \$ 25 each | 2,500 | 62,500 | 2,500 | 62,500 |
| | 2,500 | 62,500 | 2,500 | 62,500 |
| Issued, subscribed and fully paid up share capital | | | | |
| (a) Equity shares of \$ 25 each | 100 | 2,500 | 100 | 2,500 |
| | 100 | 2,500 | 100 | 2,500 |

Notes:

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

(a) Equity share capital

| Particulars | As at March 31, 2023 (INR) | | As at March 31, 2023 (USD) | |
|--|----------------------------|-----------------|----------------------------|--------------|
| | No. of shares | Amount | No. of shares | Amount |
| Opening Balance | 100 | 1,75,164 | 100 | 2,500 |
| Conversion of compulsory convertible preference shares into equity share | - | - | - | - |
| Fresh issues during the year | - | - | - | - |
| Closing Balance | 100 | 1,75,164 | 100 | 2,500 |

(a) Equity share capital

| Particulars | As at March 31, 2022 (INR) | | As at March 31, 2022 (USD) | |
|--|----------------------------|-----------------|----------------------------|--------------|
| | No. of shares | Amount | No. of shares | Amount |
| Opening Balance | 100 | 1,75,164 | 100 | 2,500 |
| Conversion of compulsory convertible preference shares into equity share | - | - | - | - |
| Fresh issues during the year | - | - | - | - |
| Closing Balance | 100 | 1,75,164 | 100 | 2,500 |

(ii) **Disclosure of number of shares held by Holding Company**

| Particulars | As at March 31, 2023 (USD) | As at March 31, 2022 (USD) |
|--|----------------------------------|----------------------------------|
| Equity shares of \$ 25/- each | | |
| Instasafe Technologies Private Limited | 100 | 100 |

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at March 31, 2023 | | As at March 31, 2022 | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares of \$25 each | | | | |
| Instasafe Technologies Private Limited | 100 | 100% | 100 | 100% |

| 6 Particulars | As at March 31, 2023 (INR) | As at March 31, 2023 (USD) | As at March 31, 2022 (INR) | As at March 31, 2022 (USD) |
|-------------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
| | (a) Surplus / (Deficit) in Statement of Profit and Loss | | | |
| Opening balance | (26,63,822) | (35,329) | (47,43,662) | (64,653) |
| Add: Profit / (Loss) for the period | 19,57,549 | 26,369 | 20,79,840 | 29,323 |
| Less: Transfer to reserve | - | - | - | - |
| Closing balance | (7,06,273) | (8,960) | (26,63,822) | (35,329) |
| Total Other Equity | (7,06,273) | (8,960) | (26,63,822) | (35,329) |

INSTASAFE INC
(A Wholly Owned Subsidiary of InstaSafe Technologies Private Limited)

| | For the Period April 22 to March 2023 | For the Period April 22 to March 2023 | For the Period April 21 to March 2022 | For the Period April 21 to March 2022 |
|--|--|--|--|--|
| | (INR) | (USD) | (INR) | (USD) |
| 9 Revenue From Operations | | | | |
| Sale of services and products | 8,55,03,798 | 10,65,989 | 7,93,42,070 | 10,66,295 |
| | 8,55,03,798 | 10,65,989 | 7,93,42,070 | 10,66,295 |
| 10 Other Income | | | | |
| | 214 | 3 | 445 | 6 |
| | 214 | 3 | 445 | 6 |
| 11 Project Expenses | | | | |
| Intercompany cost | 55,42,565 | 69,100 | 5,21,96,733 | 7,01,483 |
| | 6,05,63,163 | 7,62,381 | 96,18,871 | 1,29,270 |
| | 6,61,05,728 | 8,31,481 | 6,18,15,603 | 8,30,753 |
| 12 Other Expenses | | | | |
| Cloud Charges | 1,15,60,789 | 1,44,130 | 1,40,80,312 | 1,89,228 |
| Sales promotion and marketing expenses | 9,69,347 | 12,085 | 1,78,581 | 2,400 |
| Bank charges | 1,03,271 | 1,287 | 2,39,272 | 3,216 |
| SMS Charges | 10,08,082 | 12,568 | 5,95,366 | 8,001 |
| Miscellaneous expenses | 26,89,147 | 33,526 | 2,51,473 | 3,380 |
| | 1,63,30,635 | 2,03,597 | 1,53,45,004 | 2,06,225 |