

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Freelook Software Private Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of Freelook Software Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the Ind AS 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report 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 such 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related



to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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**

1. 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.
2. As required by Section 143(3) of the Act, 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;



- (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (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 would 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 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For K.C.Malhotra & Co.**

Chartered Accountants

ICAI Firm Registration Number.000057N

**Ramesh Malhotra**

**Partner**

Membership Number: 013624

UDIN: 23013624BGYXCD3831

Place of Signature: New Delhi

Date: May 09, 2023



**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE**

**Re: Freelook Software Private Limited) ('the Company')**

In terms of 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 does not have any property, plant and equipment as at March 31, 2023 and accordingly, the requirements to report on clause 3(i) (a),(b),(c), (d) and (e) of the order is not applicable to the Company.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3 (ii) (a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been prescribed to the company by the Central Government under Section 148(1) of the Companies Act, 2013. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. We are informed that the provisions related to provident fund, employees' state insurance, sales tax, duty of excise, duty of customs, and value added taxes are not applicable to the Company. According to the information and explanations given to us and based on audit-procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) 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 under audit and accordingly reporting under clause 3(xiii) in so far as relates to section 188 of the Act is not applicable to the company. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company.


- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 18 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.



**K.C. MALHOTRA & CO.**

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

**For K. C. Malhotra & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 000057N

  
**Ramesh Malhotra**  
**Partner**  
Membership Number: 013624  
UDIN: 23013624BGYXCD3831  
Place of Signature: New Delhi  
Date: May 09, 2023





Freelook Software Private Limited  
CIN: U72200DL2005PTC133918  
Balance Sheet as at 31.03.2023

(In Hundreds)

	Note	31.03.2023	31.03.2022
<b>ASSETS</b>			
<b>Non - current assets</b>			
(a) Property, plant and equipment		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(c) Deferred tax assets (net)	3	-	-
(d) Other non - current assets	4	198.00	198.00
<b>Total non-current assets</b>		<b>198.00</b>	<b>198.00</b>
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	9,012.02	11,398.41
(iv) Other bank balances	5	8,07,295.78	7,71,274.49
(v) Loans		-	-
(vi) Other financial assets	6	6,771.42	5,232.36
(c) Current tax assets (net)	10	-	3,449.69
(d) Other current assets		-	-
<b>Total current assets</b>		<b>8,23,079.22</b>	<b>7,91,354.95</b>
<b>Total assets</b>		<b>8,23,277.22</b>	<b>7,91,552.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	7(a)	2,465.00	2,465.00
(b) Other equity	7(b)	8,20,284.74	7,88,733.95
<b>Total equity</b>		<b>8,22,749.74</b>	<b>7,91,198.95</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non - current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	354.00	354.00
(iii) Other financial liabilities		-	-
(b) Other current liabilities	9	-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)		173.48	-
<b>Total current liabilities</b>		<b>527.48</b>	<b>354.00</b>
<b>Total equity and liabilities</b>		<b>8,23,277.22</b>	<b>7,91,552.95</b>

The accompanying notes form an integral part to the financial statements

In terms of our report of even date  
For K.C.Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration.No. 000057N)

For and on behalf of the Board of directors

(Ramesh Malhotra)  
Partner  
Membership No. 013624  
Place: New Delhi  
Date: May 9, 2023



(Lazar Pilli)  
Director  
DIN: 07731763

(Kishore Chaturani)  
Director  
DIN: 07805463

Freelook Software Private Limited  
 CIN: U72200DL2005PTC133918  
 Statement of Profit and Loss for the year ended 31.03.2023

	Note	(In Hundreds)	
		Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operations Other Income	11	42,577.25	37,300.01
<b>Total income</b>		<b>42,577.25</b>	<b>37,300.01</b>
<b>Expenses</b> Other expenses	12	415.09	404.09
<b>Total expenses</b>		<b>415.09</b>	<b>404.09</b>
<b>Profit / (loss) before tax</b>		<b>42,162.16</b>	<b>36,895.92</b>
Income tax expense	13		
(1) Current tax		10,611.37	2,846.61
MAT Credit Entitlement			6,439.36
(2) Deferred tax			9,285.97
<b>Totax tax expenses</b>		<b>10,611.37</b>	<b>9,285.97</b>
<b>Profit / (loss) for the year</b> Other comprehensive income		<b>31,550.79</b>	<b>27,609.95</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>31,550.79</b>	<b>27,609.95</b>
Earnings per equity share Basic & Diluted (in ₹)	14	128.00	112.01

The accompanying notes form an integral part to the financial statements

In terms of our report of even date

For K.C.Malhotra & Co.

Chartered Accountants

(ICAI Firm Registration.No. 000057N)

(Ramesh Malhotra)  
 Partner  
 Membership no. - 013624  
 Place: New Delhi  
 Date: May 9, 2023



For and on behalf of the Board of directors

*(Signature)*

(Lazar Pilli)  
 Director  
 DIN: 07731763

*(Signature)*

(Kishore Chatnani)  
 Director  
 DIN: 07805465

**Freelook Software Private Limited**  
**CIN: U72200DL2005PTC133918**  
**Cash flow statement for the year ended 31.03.2023**

(In Hundreds)

	Note	Year ended 31.03.2023	Year ended 31.03.2022
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax		42,162.16	36,895.92
<b>Profit / (loss) before tax</b>		<b>42,162.16</b>	<b>36,895.92</b>
<b>Adjustment for:</b>			
Interest income	10	(42,577.25)	(37,300.01)
<b>Change in operating assets and liabilities</b>			
Decrease /(increase) in other financial assets	6	(1,539.06)	(264.60)
Increase /(decrease) in trade and other payables	8	-	-
Income tax paid	9	(6,988.20)	(3,054.07)
<b>Net Cash outflow from operating activities (A)</b>		<b>(8,942.35)</b>	<b>(3,722.76)</b>
<b>Cash flow from Investing activities</b>			
Fixed deposits made	5	(8,07,295.78)	(7,71,274.49)
Proceeds from maturity of fixed deposits	5	7,71,274.49	7,37,293.15
Interest income	10	42,577.25	37,300.01
Cash flow used in investing activities		-	-
<b>Net cash in inflow (outflow) from investing activities (B)</b>		<b>6,555.96</b>	<b>3,318.67</b>
<b>Cash flow from financing activities</b>			
<b>Net cash inflow (outflow) from financing activities (C)</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) In cash and cash equivalents (A+B+C)</b>		<b>(2,386.39)</b>	<b>(404.09)</b>
Cash and cash equivalents at the beginning of the year	5	11,398.41	11,802.50
<b>Cash and cash equivalents at the end of the year</b>		<b>9,012.02</b>	<b>11,398.41</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks		9,012.02	11,398.41
Cash and cash equivalents		9,012.02	11,398.41

**Notes:**

- The above cash flow statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7.
- Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings
Opening balance as on 1st April, 2022	-
Non-cash changed due to:	-
-Interest expense	-
-Others	-
Cash flows during the year	-
Closing balance as on 31st March, 2023	-

- Figures in brackets indicate cash outgo.

**In terms of our report of even date**  
**For K.C.Malhotra & Co.**  
Chartered Accountants  
(ICAI Firm Registration.No. 000057N)

**(Ramesh Malhotra)**  
Partner  
Membership no. - 013624  
Place: New Delhi  
Date: May 9, 2023



**For and on behalf of the Board of directors**

*(Signature)*

**(Lazar Pilli)**  
Director  
DIN: 07731763

*(Signature)*

**(Kishore Chatnani)**  
Director  
DIN: 07805465

**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Statement of changes in equity**

**A : Equity share capital**

(In Hundreds)

As at 01.04.2021	2,465.00
Changes in equity share capital	-
As at 01.04.2022	2,465.00
Changes in equity share capital	-
As at 31.03.2023	2,465.00

**B : Other equity**

(In Hundreds)

Particulars	Surplus			Total
	Securities premium	General reserve	Retained earnings	
As at 01.04.2021	7,74,985.00	-	(13,861.00)	7,61,124.00
Profit / (loss) for the year	-	-	27,609.95	27,609.95
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>7,74,985.00</b>	<b>-</b>	<b>13,748.95</b>	<b>7,88,733.95</b>
As at 31.03.2022	7,74,985.00	-	13,748.95	7,88,733.95
Balance as at 01.04.2022	7,74,985.00	-	13,748.95	7,88,733.95
Profit / (loss) for the year	-	-	31,550.79	31,550.79
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>7,74,985.00</b>	<b>-</b>	<b>45,299.74</b>	<b>8,20,284.74</b>
As at 31.03.2023	7,74,985.00	-	45,299.74	8,20,284.74

The accompanying notes form an integral part to the financial statements

In terms of our report of even date  
For K. C. Malhotra & Co.  
Chartered Accountants  
(ICAI Firm Registration.No. 000057N)

(Ramesh Malhotra)

Partner

Membership No. - 013624

Place: New Delhi

Date: May 9, 2023



For and on behalf of the Board of directors

*Lazar Pilli*

(Lazar Pilli)

Director

DIN: 07731763

*Kishore Chatnani*

(Kishore Chatnani)

Director

DIN: 07805465

# Freelook Software Private Limited

## Note 1 : Overview

The company is a private limited company domiciled in India with its registered office at A-51, Vasant Marg, Vasant Vihar, New Delhi-110057 and is incorporated under the provisions of the Companies Act,2013 as applicable in India. The company is the wholly owned subsidiary company of Isgec Heavy Engineering Limited holding the entire share capital along with its nominees.

The company has not yet started its commercial activities during the financial year 2022-23.

## Note 2 : Summary of Significant Accounting Policies

### (a) Basis of preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time and presentation requirements of Division II of Schedule III of the Companies Act,2013,(IN AS compliant Schedule III),as applicable to the company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below (as applicable).The financial statements were authorised for issue by the company's Board of Directors on May 9, 2023.

### (b) Accounting estimates, assumptions and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes.. Although these estimates are based upon management's best knowledge of current events and actions, Uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period. The area involving critical estimate or judgment is Recognition of for carried forward losses, estimation of tax expense, financial risk management objectives and policies in note 20 and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from the estimates.

### (c) Current versus Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non- current classification. An asset is treated as current when it is:

\* expected to be realised in normal operating cycle,

\* Held primarily for the purpose of the trading,

\*Expected to be realised within twelve months after the reporting period, or

\*Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



**Freelook Software Private Limited**  
**Significant accounting policies contd.**

All other assets are classified as non-current.

A liability is classified as current when:

\*it is expected to be settled in normal operating cycle,

\*it is held primarily for the purpose of the trading,

\*it is due to be settled within twelve months after the reporting period, or

\*there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(d) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 "Statement of Cash flows" using the indirect method for operating activities.

**(e) Provisions, Contingent Liability and Contingent Assets**

Provisions are recognized when the 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. 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 recognised as a finance cost.

A contingent liability is disclosed when a possible obligation from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or uncertain events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation be measured with sufficient reliability.

A contingent asset is disclosed, when possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity.

Contingent liabilities and contingent asset are not recognised but are disclosed in notes.

**(f) Taxes**

**Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in equity).



**Freelook Software Private Limited**  
**Significant accounting policies contd.**

Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

**Deferred tax**

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable profit will be available to utilize those temporary differences and the carry forward of unused tax credits and unused tax losses.

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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax current tax assets against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset when the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

**(g) Revenue from contracts with customers**

The revenue accounting standard is not applicable to the company as the company has not been carrying on any commercial activities thus, there are no sales and therefore no disclosure is to be provided on account of revenue accounting standard other than those provided in the financial statements.

**(h) Interest income**

Interest income is accounted on a time proportion basis taking into account outstanding and the effective interest rate (EIR). Effective rate of interest is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(i) Earning per share (EPS)**

Basic EPS amounts are computed by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

**(j) Financial instruments**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

An initial recognition, the company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



**Freelook Software Private Limited**  
**Significant accounting policies contd.**

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

**\*Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

**\*Fair value through other comprehensive income(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI ,except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate.

**\*Fair value through profit or loss :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gain/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets**

In accordance with IND-AS 109, the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI

The company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.

**Derecognition**

A financial asset is derecognised only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients when the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially





**Freelook Software Private Limited**  
**Significant accounting policies contd.**

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to p & L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated its liabilities as financial liability as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. The Company has not designated its financial liabilities at amortised cost.



**Freelook Software Private Limited**  
**Significant accounting policies contd.**

**k) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(l) Leases**

The leases accounting standard IND AS 116 is not applicable to the company as the Company is not having long-term leases and therefore no disclosures are to be provided on account of this accounting standard

**m) Trade payables**

The amount represents liabilities for services provided to the company prior to the end of the period which are unpaid. The amounts are unsecured non-interest bearings and are usually paid within 60 days of recognition. They are recognized at amortised cost, and the carrying amounts are reasonable approximation of fair value.

**(n) Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time on March 31,2023, MCA amended the companies (Indian Accounting Standards) Amendment Rules,2023 as under:

**IND AS 1-Presentation of Financial Statements**-This amendment requires the entities to disclose their material accounting policies rather than their significant policies. The effective date of adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**IND AS 8-Accounting Policies, Changes in Accounting Estimates and Errors**- This amendment has introduced a definition of 'accounting estimates' and included amendments to IND AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1,2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**IND AS 12-Income Taxes**-This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date of adoption of this is annual periods beginning on or after April 1,2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.



**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Note : 3 Deferred Tax**

**3.1 : The balance comprises temporary differences attributable to:**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
	Non-current	Non-current
Deferred tax asset on business losses	-	-
MAT credit entitlement	-	-
<b>Total deferred tax assets</b>	-	-

**3.2 : Movement in deferred tax assets**

Particulars	Brought forward business losses	Total
<b>As at March 31, 2021</b>	6,439.36	6,439.36
(Charged)/created:-		
- to profit & loss	(6,439.36)	(6,439.36)
- to other comprehensive income	-	-
<b>As at March 31, 2022</b>	-	-
(Charged)/created:-		
- to profit & loss	-	-
- to other comprehensive income	-	-
<b>As at March 31, 2023</b>	-	-



**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Note : 4 Other assets**

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
	Non-current	Current	Non-current	Current
Unamortized preliminary expenses *	198.00	-	198.00	-
<b>Total other assets</b>	<b>198.00</b>	<b>-</b>	<b>198.00</b>	<b>-</b>

\* Preliminary expenses are written off over a period of 5 years from the year of commencement of commercial activities.

**Note 5 : Cash and Bank Balances**

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
	Non- Current	Current	Non- Current	Current
<b>Cash and cash equivalents</b>				
Balances with banks				
-in current account	-	9,012.02	-	11,398.41
<b>Total</b>	<b>-</b>	<b>9,012.02</b>	<b>-</b>	<b>11,398.41</b>
<b>Other bank balances</b>				
Bank fixed deposit with maturity-				
-Within one year	-	8,07,295.78	-	7,71,274.49
<b>Total</b>	<b>-</b>	<b>8,07,295.78</b>	<b>-</b>	<b>7,71,274.49</b>
<b>Total</b>	<b>-</b>	<b>8,16,307.80</b>	<b>-</b>	<b>7,82,672.90</b>

Cash at bank earns interest at bank deposit rates.

**Note 6 : Other financial assets**

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
	Non-current	Current	Non-current	Current
Interest accrued but not due on deposits	-	6,771.42	-	5,232.36
<b>Total other financial assets</b>	<b>-</b>	<b>6,771.42</b>	<b>-</b>	<b>5,232.36</b>



**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Note 7 (a) : Equity share capital**

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
50000 Equity shares of Rs.10/-each with voting rights	50,000	5,000.00	50,000	5,000.00
	<b>50,000</b>	<b>5,000.00</b>	<b>50,000</b>	<b>5,000.00</b>
<b>Issued ,subscribed and paid up</b>				
Equity shares of Rs.10/-each fully paid up with voting rights	24,650	2,465.00	24,650	2,465.00
<b>Total Equity share capital</b>	<b>24,650</b>	<b>2,465.00</b>	<b>24,650</b>	<b>2,465.00</b>

**(i) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of the preferential amounts in proportion to their shareholding.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	31.03.2023		31.03.2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	24,650	2,465.00	24,650	2,465.00
Add: issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>24,650</b>	<b>2,465.00</b>	<b>24,650</b>	<b>2,465.00</b>

**(iii) Equity Shares of the company held by the holding company**

Particulars	31.03.2023	31.03.2022
Isgec Heavy Engineering Limited *	24,650	24,650

**(iv) Detail of shares held by share holders holding more than 5% shares of total number of equity shares**

Particulars	31.03.2023		31.03.2022	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares with voting rights</b>				
Isgec Heavy Engineering Limited *	24,650	100	24,650	100

\* Out of 24,650 equity shares held by Isgec Heavy Engineering Limited 400 equity shares are held by four individuals holding 100 equity share each as nominee of Isgec Heavy Engineering Limited.

**(v) Shareholding of Promoters:**

Shares held by promoters at the end of the year					% change during the year
Promoter name	31.03.2023		31.03.2022		
	Number of shares	% of total shares	Number of shares	% of total shares	
Isgec Heavy Engineering Limited	24,650	100%	24,650	100%	Nil



**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Other equity**

**7 (b) Surplus**

**(In Hundreds)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Securities premium (i)	7,74,985.00	7,74,985.00
Retained earnings (ii)	45,299.74	13,748.95
<b>Total surplus</b>	<b>8,20,284.74</b>	<b>7,88,733.95</b>

**(i) Securities premium**

**(In Hundreds)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Opening balance	7,74,985.00	7,74,985.00
Additions during the year	-	-
Less: utilised during the year	-	-
<b>Closing balance</b>	<b>7,74,985.00</b>	<b>7,74,985.00</b>

**(ii) Retained earnings**

**(In Hundreds)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Opening balance	13,748.95	(13,861.00)
Profit / (loss) for the year/period	31,550.79	27,609.95
<b>Closing balance</b>	<b>45,299.74</b>	<b>13,748.95</b>

**Securities premium**

Securities premium reserve represents the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

**Retained earnings**

This comprise company's undistributed profit after taxes.



Freelook Software Private Limited  
Notes to financial statements for the year ended 31.03.2023

**Note 8 : Trade payables**

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
	Non- Current	Current	Non- Current	Current
Dues to micro, small and medium enterprises #	-	-	-	-
Payables Other than MSME	-	354.00	-	354.00
<b>Total Trade payables</b>	-	<b>354.00</b>	-	<b>354.00</b>

**# Disclosures as per Micro, Small and Medium Enterprises Development Act,2006 (MSMED)**

Particulars	31.03.2023	31.03.2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Ageing of Trade Payables**

Particulars	Outstanding as on March 31, 2023 for the following period from the due date of payment			
	Not due	Less than 1 year	1 year to 2 years	Total
i) MSME	-	-	-	-
ii) Others	354.00	-	-	354.00
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>354.00</b>	<b>-</b>	<b>-</b>	<b>354.00</b>

Particulars	Outstanding as on March 31, 2022 for the following period from the due date of payment			
	Not due	Less than 1 year	1 year to 2 years	Total
i) MSME	-	-	-	-
ii) Others	354.00	-	-	354.00
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>354.00</b>	<b>-</b>	<b>-</b>	<b>354.00</b>

**Note 9 : Other current liabilities**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
Statutory dues payable	-	-
<b>Total current tax assets / (liabilities) (net)</b>	<b>-</b>	<b>-</b>

**Note 10 : Current tax assets / (liabilities) (net)**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
Taxes paid	10,437.89	6,296.30
<b>Total current tax assets</b>	<b>10,437.89</b>	<b>6,296.30</b>
Current tax provision	(10,611.37)	(2,846.61)
<b>Total current tax assets/(liabilities) (net)</b>	<b>(173.48)</b>	<b>3,449.69</b>



**Freelook Software Private Limited**  
**Notes to financial statements for the year ended 31.03.2023**

**Note 11 : Other income**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
Interest income		
- On fixed deposits	42,333.24	37,300.01
- On income Tax Refund	244.01	-
<b>Total other income</b>	<b>42,577.25</b>	<b>37,300.01</b>

**Note 12 : Other expenses**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
Filing Fee	31.00	33.70
Bank Charges	6.49	6.49
Payment to auditors		
- Statutory audit fee *	354.00	354.00
-For reimbursement of expenses	23.60	9.90
<b>Total other expenses</b>	<b>415.09</b>	<b>404.09</b>
* Includes GST	54.00	54.00

**Note 13 : Income tax expense**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
(a) Current tax		
Current tax provision	10,611.37	2,846.61
<b>Total current tax expense</b>	<b>10,611.37</b>	<b>2,846.61</b>
(b) Deferred tax		
Increase in deferred tax assets	-	6,439.36
<b>Total deferred tax expense</b>	<b>-</b>	<b>6,439.36</b>
<b>Total income tax expense</b>	<b>10,611.37</b>	<b>9,285.97</b>

**Reconciliation of tax expense and accounting profit multiplied by tax rate**

(In Hundreds)

Particulars	31.03.2023	31.03.2022
Profit / (loss) before income tax expense	42,162.16	36,895.92
Tax @25.168 % 2022-23 (25.168% 2021-22)	10,611.37	9,285.97
- Non deductible expenses	-	-
- Tax effect of amounts which are deductible in calculating taxable income/(losses)	-	-
- Tax relating to earlier year (net)	-	-
<b>Income tax expense</b>	<b>10,611.37</b>	<b>9,285.97</b>





Freelook Software Private Limited

Notes to financial statements for the year ended 31.03.2023

Note 14 : Earnings per share (EPS)

(In Hundreds)

Particulars	31.03.2023		31.03.2022	
Profit /(loss) attributable to equity shareholders	31,550.79		27,609.95	
Weighted average number of equity shares	24,650.00		24,650.00	
Nominal value of equity shares (in ₹)	10.00		10.00	
Basic and Diluted earnings per share (in ₹)	128.00		112.01	

Note 15: Related party disclosures

a) Enterprises exercising control	
i) Holding company	Isgec Heavy Engineering Limited
b) Enterprises where control exists	
i) Subsidiaries	Saraswati Sugar Mills Limited (100%)
(Extent of holding)	Freelook Software Private Limited (100%)
	Isgec covema Limited (100%)
	Isgec Engineering and projects Limited (100%)
	Isgec Exports Limited (100%)
	Eagle Press & Equipment Co. Limited, Canada (100%)
	Isgec Investments PTE Limited, Singapore (100%)
ii) Joint ventures	Isgec Hitachi Zosen Limited (51 % control)
	Isgec SFW Boilers Private Limited (51% control)
	Isgec Titan Metal Fabricators Private Limited (51% control)
	Isgec Redecam Enviro Solutions Private Limited (51% control)
c) Key management Personnel	
i) Non-executive directors	Mr. Aditya Puri
	Mr. Kishore Chatnani
	Mr. Lazar Pilli

Note 15.1 Related party transactions

No transactions were carried out with the related parties in the ordinary course of business during the year(previous Year- Nil)

Note 16 : Fair value measurements

(In Hundreds)

Financial instruments by category	Carrying Value		Fair value	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	5	9,012.02	11,398.41	9,012.02
Other Bank Balances	5	8,07,295.78	7,71,274.49	8,07,295.78
Other financial assets	6	6,771.42	5,232.36	6,771.42
<b>Total financial assets</b>		<b>8,23,079.22</b>	<b>7,87,905.26</b>	<b>8,23,079.22</b>
<b>Financial liabilities at amortised cost</b>				
Trade payables	8	354.00	354.00	354.00
<b>Total financial liabilities</b>		<b>354.00</b>	<b>354.00</b>	<b>354.00</b>

The carrying amounts of trade payables, cash and cash equivalents and other financial assets are considered to be the same as their fair values, due to their short term nature.

Note 17 : Segment Information

The Company business activity falls within a single primary business segment viz. Information technology services, identified in accordance with principles enunciated in Indian Accounting Standard Ind AS-108, Segment Reporting. Hence, business segment is not applicable.

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM). The Company has not started its commercial activities and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.



18. Ratio Analysis

Sl. No.	Ratios	Numerator	Denominator	FY 2022-2023	FY 2021-2022	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio	Current assets	Current liabilities	1,560.39	2,235.47	-30.20	Due to increase in tax liability
2	Debt-Equity Ratio	Total debt	Total equity	NA	NA	-	
3	Debt Service Coverage Ratio	Earning before interest, tax and depreciation & amortisation	Short & long term borrowings	NA	NA	-	
4	Return on Equity Ratio *	Profit after tax	Total equity	3.83%	3.49%	9.89	
5	Inventory Turnover Ratio	Revenue from operation	Average inventory	NA	NA	-	
6	Trade Receivables Turnover	Revenue from operation	Average trade receivables	NA	NA	-	
7	Trade Payables Turnover Ratio	Purchase of material	Average trade payables	NA	NA	-	
8	Net Capital Turnover Ratio	Revenue from operation	Average working capital	NA	NA	-	
9	Net Profit Ratio *	Profit after tax	Revenue from operation	NA	NA	-	
10	Return on Capital Employed	Profit before interest and tax	Total equity + short & long term borrowings	5.12%	4.66%	9.89	
11	Return on Investment	Profit after tax	Total of assets side	3.83%	3.49%	9.87	

\* Profit after tax before other comprehensive income

19. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



Note 20 : Financial risk management

The Company's financial liabilities comprise only trade payable for services. The main purpose of these financial liabilities is to manage finances for the Company's operations and financial assets include cash and cash equivalents and other financial assets measured at amortised cost. The Company is exposed to Market risk, credit risk and liquidity risk.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and derivative financial instruments.

**(a) Credit risk**

Credit risk is the risk that a counterparty will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed from its financing activities including deposits with banks and other financial instruments. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks. Investments primarily include certificates of deposits which are funds deposited at a bank for a specified time period.

The board of directors reviews and agrees policies for managing each of these risks. The limits are set to minimise the concentration of risks, and therefore mitigate loss through counterparty's potential failure to make payments.

**(b) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and its liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's liquidity position through rolling, forecast on the basis of expected cash flows.

**Maturities of financial liabilities**

The following table summarises the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted payments. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(In Hundreds)

Contractual maturities of financial liabilities	less than three months
<b>As at 31st March, 2023</b>	
Trade payables	354.00
<b>Total</b>	<b>354.00</b>
<b>As at 31st March, 2022</b>	
Trade payables	354.00
<b>Total</b>	<b>354.00</b>

**Note 21:** The Company is not having any contingent liabilities, commitments and litigations as on March 31, 2023 (March 31, 2022 Nil)

**Note 22:** Previous year figures have been regrouped/recasted wherever necessary to make them comparable as per requirements of amended Schedule III.

In terms of our report of even date

For K.C.Malhotra & Co.

Chartered Accountants

(ICAI Firm Registration.No. 000057N)

(Ramesh Malhotra)

Partner

Membership no. - 013624

Place: New Delhi

Date: May 9, 2023



For and on behalf of the Board of directors

(Lazar Pilli)

Director

DIN: 07731763

(Kishore Chatnani)

Director

DIN: 07805465