INTELLECT DESIGN ARENA, INCORPORATED & ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTANTS' REVIEW REPORT FOR THE FISCAL YEAR ENDED MARCH 31, 2022

INTELLECT DESIGN ARENA, INCORPORATED & ITS SUBSIDIARY

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PANDYA KAPADIA BHATT
& ASSOCIATES, CPAs

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To The Board of Directors
Intellect Design Arena, Incorporated
20, Corporate Place South, Piscataway, NJ 08854

We have reviewed the accompanying consolidated financial statements of Intellect Design Arena, Incorporated (a Delaware Corporation) and its subsidiary, which comprise the consolidated balance sheet as of March 31, 2022, and the related consolidated statements of income and comprehensive income, changes in stockholder's equity and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Intellect Design Arena, Incorporated and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

We did not review the financial statements of SEEC Asia Technologies Private Limited, India, a wholly owned subsidiary, which statements reflect total assets and revenues constituting 38% and 6%, respectively, of consolidated totals as of and for the year ended March 31, 2022. These statements were audited by other accountants (from India), whose report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for SEEC Asia Technologies Private Limited, is based solely on the report of other accountants.

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Accountant's Conclusion

Based on our review, and the report of other accountants, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating and Supplementary Information

The consolidating information in Schedule 1 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of individual companies, is not a required part of the consolidated financial statements. The supplementary information included in Schedule 2, consolidated schedule of direct cost and Schedule 3, consolidated schedule of general administrative and marketing expenses is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The consolidating information and supplementary information are responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare thee financial statements. The consolidating information and supplementary information has been subjected to the review procedure applied in our review of the consolidated financial statements. We are not aware of any material modifications that should be made to the consolidating information and supplementary information. We have not audited the consolidating information and supplementary information and, accordingly, do not express an opinion on such information.

Pandya Kapadia Bhatt + Associates; CPAs

Pandya Kapadia Bhatt & Associates, CPAs
South Plainfield, NJ 07080
Date: April 29, 2022.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2022

		31-Mar-22
ASSETS		
Current Assets		
Cash In Bank & Cash Equivalents		$ 1,758,447
Accounts Receivable		3,269,301
Revenue in Excess of Billing		1,689,515
Dues Receivable from Related Entities		3,597,584
Prepaid Expenses & Taxes		814,980
Other Current Assets		1,466,965
Tax Component on Other Comprehensive Income (Loss)		724,604
	TOTAL CURRENT ASSETS	13,321,395
Fixed Assets		
Land		2,905,702
Property, Equipment, Furniture & Fixtures & Leasehold Improvements (net)		594,814
	TOTAL FIXED ASSETS	3,500,516
Other Assets		
Investment in Related Entities		250,000
Security Deposits		50,886
Deferred Tax Asset		2,564,217
	TOTAL OTHER ASSETS :	2,865,102
	TOTAL ASSETS :	$ 19,687,014
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable		$ 10,107,277
PPP Loan Payable		-
Billing in excess of Revenue		1,498,588
Accrued Expenses & Taxes		4,025,873
Other Current Liabilities		195,798
	TOTAL CURRENT LIABILITIES	15,827,536
Term Liabilities		
Term Loans from Related Entities (excluding current portion)		-
	TOTAL TERM LIABILITIES	-
	TOTAL LIABILITIES	15,827,536
Stockholder's Equity		
Equity		12,755,000
General Reserve		(4,018,650)
Retained Earnings		(3,916,351)
Accumulated Other Comprehensive Income (Loss)(net of tax)		(960,521)
	TOTAL STOCKHOLDERS' EQUITY	3,859,478
	TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 19,687,014

See accompanying notes and independent accountants' report.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2022

		2021-22
INCOME :		
Revenue from operations (net)		$ 17,081,058
LESS COST OF SALES		
Direct Cost	Schedule 2	7,546,448
GROSS PROFIT (LOSS)		9,534,609
GENERAL ADMINISTRATIVE, MARKETING & OPERATING EXPENSES:		
General Administrative & Marketing Expenses	Schedule 3	7,643,778
Depreciation		75,242
TOTAL		7,719,020
INCOME (LOSS) FROM OPERATIONS		1,815,589
OTHER INCOME AND EXPENSES		
Interest Income		5,550
Income from Sale of Asset		731
Miscellaneous Income		22,387
Excess Provision Written back		11,149
Exchange Transaction Gain (Loss)		(121,688)
Interest Expense		(56,510)
Gain on Debt Extinguishment - PPP loan forgiveness		1,224,860
TOTAL OTHER INCOME (EXPENSES)		1,086,478
NET INCOME (LOSS) BEFORE INCOME TAXES		2,902,067
Less :		
Current Tax Expenses (Benefit)		33,467
Deferred Tax Expenses (Benefit)		(581,472)
Other Tax Expenses (Benefit)		-
NET INCOME (LOSS) FOR THE YEAR		3,450,072
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign Currency Translation Gain (Loss)		(109,584)
OTHER COMPREHENSIVE INCOME (LOSS), BEFORE TAX		(109,584)
INCOME TAX BENEFIT (EXPENSE) RELATED TO ITEMS OF OTHER COMPREHENSIVE INCOME		47,121
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		(62,463)
COMPREHENSIVE INCOME (LOSS)		$ 3,387,609

See accompanying notes and independent accountants' report.

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

	Equity Shares Issued	General Reserve	Retained Earnings	Accumulated Other Comprehensive Income	Total
BALANCE, March 31, 2021	$ 8,005,000	$ (4,018,650)	$ (7,366,423)	$ (898,058)	$ (4,278,132)
Stock Capital Infused	4,750,000				4,750,000
COMPREHENSIVE INCOME					
Net Income			3,450,072		3,450,072
Other Comprehensive Income (Loss), net of tax:				(960,521)	
net of $ 724,604 income tax (benefit)					
Changes in Translation Gain (Loss) on Consolidation				(62,463)	(62,463)
TOTAL COMPREHENSIVE INCOME					3,387,609
DISTRIBUTION TO STOCKHOLDER			-		-
BALANCE, March 31, 2022	$ 12,755,000	$ (4,018,650)	$ (3,916,351)	$ (960,521)	$ 3,859,478

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2022

		2021-22
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$	3,450,072
Adjustments to reconcile net income to net cash provided by operating activities		
PPP loan Forgiveness		(1,224,860)
Depreciation		75,242
Excess Provision Written Back		(11,149)
Deferred Tax Asset benefit adjustment		(580,343)
Profit on sale of Fixed Asset		(731)
Changes In assets and Liabilities :		
(Increase) / Decrease in Assets:		
Accounts Receivable		(1,417,590)
Prepaid Expenses & Taxes and Other Current Assets		610,164
Revenue in Excess of Billing		2,404,328
Increase / (Decrease) In Liabilities:		
Accounts Payable		(9,183,135)
Accrued Expenses & Taxes and Other Current Liabilities		(715,406)
Billing in excess of Revenue		625,778
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES		(5,967,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and Advances to Affiliates		3,953,921
Property, Equipment, Furniture & Fixtures		(11,485)
Security Deposits		14,021
NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES		3,956,457
CASH FLOWS FROM FINANCING ACTIVITIES		
Equity Capital Contributed		4,750,000
Loans & Advances from Affiliates		(3,849,731)
NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES		900,269
NET CASH PROVIDED / (USED) DURING THE YEAR		(1,110,903)
CASH AT BEGINNING OF YEAR		2,976,179
Effects of Currency Translation on Cash and Cash Equivalents		(106,829)
CASH AT END OF YEAR	$	1,758,447
SUPPLEMENTAL DISCLOSURES		
Interest paid	$	44,905
Income taxes paid	$	40,650

See accompanying notes and independent accountants' report.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE COMPANY – NATURE OF OPERATIONS

Intellect Polaris Incorporated was incorporated as Delaware Corporation on September 24, 2008. As of October 28, 2008, after acquiring 100% stock in SEEC Incorporated, a certificate of merger was filed with Delaware State, to merge Intellect Polaris Incorporated with SEEC Incorporated. Thereafter the merged entity was named as Intellect SEEC Incorporated and as of June 16, 2010, name of the Company has been changed to Polaris Software Lab, Incorporated (the Company), and then, as of December 23, 2014, to Intellect Design Arena, Incorporated, by filing a Certificate of Amendment with the Secretary of State, State of Delaware. Intellect Design Arena Pte Limited, Singapore is holding 100% equity in the Company. Intellect Design Arena Limited, India is holding 100% equity in Intellect Design Arena Pte Limited, Singapore.

Subsequent to the acquisition of SEEC Incorporated, balance sheet of the Company was derived, using purchase method, pursuant to the then *FASB141R*, i.e., when company acquires control of other company, it recognizes all the assets acquired and all the liabilities assumed at the acquisition date and measures each asset acquired and each liability assumed at fair value at the acquisition date.

The Company is engaged in developing, marketing, selling, and supporting business component and application management software and solutions. The Company derives its revenues from licensing of software products and sale of these products. Its customer base consists primarily of large and medium sized organizations, including corporations, third party information technology service providers, and governmental agencies.

The Company is operating in India, through its wholly owned subsidiary, SEEC Technologies Asia Private Limited, India. It is engaged in the activity of developing, marketing, selling, and supporting business component and application management software and solutions, mainly to the group entities. In the year ended March 31, 2022, the entire revenues reported by SEEC Technologies Asia Private Limited were derived from its holding Company, Intellect Design Arena, Incorporated.

BASIS OF PREPARATION & CONSOLIDATION

The accompanying financial statements of the Company and its wholly owned subsidiary, SEEC Technologies Asia Private Ltd, India, were prepared to comply with in all material respects with the mandatory accounting standards issued under generally accepted accounting principles. The Financial statements have been prepared under the historical cost convention on an accrual basis. All amounts are stated in United States dollars. The consolidated financial statements reflect the position of assets, liabilities, and stockholder's equity as on March 31, 2022 and the operations for the year then ended, for the Company and its subsidiary. All significant intercompany accounts and transactions between holding company and subsidiary were eliminated in consolidation.

REVENUE RECOGNITION

The Company derives revenues primarily from software development and related services, and from the licensing of software products and related services (together referred to as "software related services") comes primarily from sale of software developed and also from licensing and related services such as annual maintenance, implementation etc.

Effective April 1, 2018, the Company applied principles as per Accounting Standards Update ("ASU") No. 2014- 09, "Revenue from Contracts with Customers (Topic 606), Revenue Recognition guidance issued by Financial Accounting Standards Board ("FASB"). The Company recognizes revenue, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those products or services. Arrangements with customers for software related services are either on a fixed-price, fixed bid or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as revenue accrued not billed. Revenue from fixed-price, fixed-bid contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company recognizes revenue based on relevant output measures, such as the achievement of any project milestones stipulated in the contract, or internal quality milestones to assess proportional performance. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed - bid and time and material contracts over amounts invoiced to customers. Billings in excess of revenues represents amounts billed in case of ongoing fixed bid, fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the balance sheet date.

In arrangements for software development and related services and maintenance services, the entity has applied the guidance in ASC 606, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the entity 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. In cases where the entity is unable to determine the standalone selling price, the entity uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related 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.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation, and Annual Maintenance Services. The entity has applied the principles under ASC 606 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Services revenue is recognized ratably over the period in which the services are rendered.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. The entity presents revenues net of taxes collected from customer, in its statement of Income and Comprehensive Income.

Certain customer contracts may have variable consideration, including rebates, warranty, guarantees, credits, or other similar items that reduce the transaction price. The Company will generally estimate the variable consideration using the expected value method to predict the amount of consideration to which it will become entitled, based on the circumstances of each customer contract and historical evidence. Revenue is recognized net of variable consideration to the extent that it is probable that a significant future reversal will not occur. The Company's estimated amounts of variable consideration are not material and it does not believe that there will be significant changes to its estimates.

Revenue reported includes the revenue reported by the Company's wholly owned subsidiary, SEEC Technologies Asia Private Ltd, and the financial statements of the subsidiary were audited by another auditor, using the same revenue recognition policies as per the company, Intellect Design Arena, Incorporated.

USE OF ESTIMATES

Preparation of financial statements in conformity with the generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates and any revision to accounting estimates is recognized in the period in which revisions are made. Estimates are used for but not limited to accounting for allowance for doubtful accounts, useful lives of fixed assets, capitalization of cost, etc.

CASH & CASH EQUIVALENTS

The Company considers all highly liquid investments with a remaining maturity at the date of purchase/investment of 3 months or less to be cash equivalents. Cash and Cash equivalents consist of cash, cash on deposit with banks, deposits with corporations, etc.

ACCOUNTS RECEIVABLE AND ACCOUNTING BAD DEBTS

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of March 31, 2022, as per the assessment of the management, additional valuation allowance was not required considering status of account receivable as of March 31, 2022 (in the previous year ended March 31, 2021, $ 119,400 was provided as valuation allowance).

The Company's agreements with some of the customers provide for cash discount for early payment of receivables and this discount shall be treated as part of general administrative and marketing expenses. In the current year ended March 31, 2022, the Company did not allow any cash discounts of to its customers.

PROPERTY AND EQUIPMENT

Property and Equipment are stated at cost. When retired or otherwise disposed, the related carrying value and accumulated depreciation shall be removed from the respective accounts and the net difference less any amount realized from the disposition, is reflected in earnings. Company is providing for depreciation on property and equipment using straight line method over the estimated useful lives of the respective assets.

FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company's subsidiary in India is its local currency, viz., INR. The financial statements of the subsidiary have been translated into U.S. dollars for consolidation. Assets and liabilities on the balance sheets have been translated using the exchange rates in effect at the balance sheet date. Income statement amounts and cash flow statement amounts have been translated using the average exchange rate for the year. Accumulated net translation adjustments have been reported in other comprehensive income in the consolidated financial statements as disclosed in the following disclosure on Other Comprehensive Income.

Foreign currency transaction loss) resulting from exchange rate fluctuations on transactions denominated in a currency other than the functional currencies of the Company and its subsidiary aggregated, approximately to $ 121,688 in the year ended March 31, 2022 (in the year ended March 31, 2021, gain of $ 35,207) and these were included in other income (as part of other income & expenses) in the accompanying consolidated statement of income and comprehensive income.

OTHER COMPREHENSIVE INCOME (LOSS)

The Company complies with provisions of *FASB ASC 220*, Comprehensive Income, which requires companies to report all changes in equity during a period, except those resulting from investment by owners and distributions to owners, for the period in which they are recognized. Comprehensive Income is the total of net income/loss and all other non-owner changes in equity or other comprehensive income, which include items listed in *FASB-ASC-220-10-45-10A,* such as unrealized gains or losses on securities classified as available-for-sale, foreign currency translation adjustment, minimum pension liability adjustments effective portion of cash flow hedges. Accumulated other comprehensive income/loss must be reported on the face of the financial statements. Other comprehensive income reported by the

Company constitutes the foreign currency translation adjustment gain (loss) and the changes were reported as part of consolidated statement of changes in stockholders' equity.

INCOME TAXES

Income taxes are provided in accordance with the asset and liability method as set forth in *FASB ASC 740 Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating losses and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. Deferred income tax expense (benefit) represents the change during the period in the deferred tax assets and liabilities.

The components of the deferred tax assets and liabilities are individually classified as current and noncurrent based on their characteristics. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion of the deferred tax assets will not be realized.

The Company evaluates for uncertain tax positions in accordance with *FASB-ASC-740, Income taxes*. *FASB-ASC-740* prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement.

The Company classifies interest related to the underpayment of income taxes as a component of interest expense and classifies any related penalties in general and administrative expenses in the Statements of Income. There were no penalties or interest related to income taxes for the years ended March 31, 2022 and 2021.

The Company's provision for income taxes differs from applying the statutory U.S. federal income tax rate to income before income taxes. The primary differences result from providing for state income taxes and from deducting certain expenses for financial statement purposes but not for federal income tax purposes. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes that are available to offset future taxable income.

The Company is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress. The Company is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years before March 31, 2019. The Company's tax returns are subject to examination by federal and state taxing authorities. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, the amounts reported in the accompanying financial statements may be subject to change at a later date upon final determination by respective taxing authority.

GENERAL RESERVE

The excess purchase consideration paid over and above net asset value, as on the date of merger of the Company with SEEC Incorporated (in 2008), was shown as Reserve (negative amount) under Stockholders' Equity in the balance sheet, instead of showing as goodwill on the balance sheet. In accordance with *FASB ASC 350, "Intangibles - Goodwill and Other Intangible Assets"*, goodwill is no longer amortized; instead, it is tested for impairment on an annual basis. The Company assesses the impairment of goodwill whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors, the Company considers to be important which could trigger an impairment review, include the following:

- Significant underperformance relative to expected historical or projected future operating results,
- Significant changes in the manner of use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

As required by *FASB ASC 350*, the impairment test is accomplished using two step approach. The first step screens for impairment and, when impairment is indicated, second step is employed to measure the impairment.

Considering the fact that the amount shown under reserve is in the nature of goodwill, management evaluates this balance by making it subject to impairment test on annual basis, in accordance with *FASB ASC 350*.

Determination of impairment requires the management to make series of critical assumptions to (I) evaluate whether impairment exists and (II) measures the amount of impairment, in two-step approach, indicated above.

The management has evaluated impairment of goodwill based on two-step approach as required by *FASB ASC 350*. the management is positive to reporting of net income from the next year onwards, it is also of the view that as the amount has been debited to equity on the balance sheet, as of the date of merger, even 100% impairment may not alter the total equity position on the balance sheet, with the improvement of the net worth of the company to $ 3,859,478 as of March 31, 2022 on account of net income reported by the company, and infusion of additional capital of $ 4,750,000 by the holding company Intellect Design Arena Pte Limited, during the current year.

SOFTWARE DEVELOPMENT COST

The Company internally develops software that it markets through licensing of software and direct sales as per its agreement with relative customers. Software development costs are expensed as incurred until technological feasibility of the product is established. Development costs incurred subsequent to technological feasibility are capitalized and amortized on a straight-line basis over the estimated economic life of the product. Capitalization of computer software costs is discontinued when the computer software product is available to be sold, leased, or otherwise marketed. Amortization begins when the product is available for release to customers.

ADVERTISING

The Company expenses advertising costs as they are incurred. In the year ended March 31, 2022 & 2021 the Company incurred $ 0 on advertising.

DATE OF MANAGEMENT REVIEW

Management has evaluated subsequent events through April 29, 2022, the date on which the financial statements were available to be issued and, found no significant events requiring disclosure.

NOTE 2 – PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Property, equipment, and leasehold improvements consist of the following:

	March 31, 2022	March 31, 2021
Land	$ 2,905,702	$ 2,906,863
Building	329,866	322.656
Furniture, Fixtures & Equipment	791,365	816,488
Leasehold improvements	604,687	604,687
Gross	4,631,620	4,650,694
Accumulated depreciation	(1,131,104)	(1,084,399)
Net	$ 3,500,516	$ 3,566,295

During the year ended March 31, 2022, there were total addition to building, furniture, fixtures & equipment aggregated to $ 12,217 ($ 1,377 in the year ended March 31, 2021), and there was sale of fixtures and equipment aggregated to $ 6,096. ($ 3,304 in the year ended March 31, 2021). Property and equipment include land, building, property, and equipment reported by the Company's India Subsidiary in Indian Rupees (INR) and upon translation of these assets there has been net adjustment to Property, Equipment and Accumulated Depreciation, aggregating to $ 2,756 as of March 31, 2022 ($ 3,545 in the year ended March 31, 2021), which is included in effects of currency adjustments on cash and cash equivalents on the consolidated cash flow statement.

NOTE 3 - FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENTS

Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification (FASB ASC 825-10), requires disclosure of fair value information about financial instruments, whether or not recognized in the statement of financial condition.

In cases where quoted market prices are not available, fair values are based on estimates using the present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases could not be realized in immediate settlement of instruments. Certain financial and nonfinancial instruments are excluded from these disclosure requirements. Accordingly, the aggregate fair value amounts do not represent the underlying value of the Company.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash and cash equivalents: The carrying amounts reported in the statements of financial condition for cash & cash equivalents approximate those assets fair values.

Investments in Securities: The Company has no investments held for sale / held to maturity, investment in fixed rate instruments / loans etc., on its statements of financial condition as of March 31, 2022 and 2021

Accrued expenses: Carrying amounts of accrued expenses approximate the fair values.

Other current assets: These represent amounts receivable with no significant change in credit risk, and fair values are based on carrying amounts.

Current liabilities: Carrying amount of these liabilities approximates their fair values.

The carrying amounts of the above classes of financial instruments are included in the statement of financial condition under appropriate classes of assets and liabilities. No derivatives were held by the Company for trading purposes.

The Revenues of the company fall within the category of software consultancy services.

Concentration of Credit Risk and Customers:

Financial instruments, which potentially subject the Company to concentration of credit risk, consist principally of accounts receivable. The Company grants credit to customers on a regular basis. As on March 31, 2022, amounts due from top five customers aggregated to $ 2.778 MM, representing 86% of the total accounts receivable & revenue accrued but not billed. ($ 2.276 MM and 81% in 2020-21). In the year ended March 31, 2022, aggregate revenues from the afore-stated five customers accounted for 60% (57% in the year ended March 31, 2021) of total revenues. Customer accounts are typically collected within a short period of time and based on its assessment of current conditions; management believes that the outstanding balances in accounts receivable as at the end of March 31, 2022 are good and uncollectible balances, if any, as of that date will be immaterial and therefore, customer accounts were reported at the amount of principal outstanding.

Concentration of Credit Risk from Cash Deposits in Excess of Insured Limits:

The Company maintains its cash balances with Banks in its operating accounts and the balances are insured by the Federal Deposit Insurance Corporation. As of the Balance sheet date, and periodically throughout the year, the company has maintained balances in these accounts, in excess of federally insured limits.

NOTE 4 – INVESTMENT IN GROUP ENTITY

In October 2014, the Company has made investment of $ 250,000 by way of 5% Membership Interests in Intellect Polaris Design, LLC ("The LLC") , along with two other members Polaris Consulting & Services Limited, India (50%), Intellect Design Arena Limited, India (45%) The LLC was formed on July 23, 2014 to acquire 75,000 sq. ft. space in an office complex located in Piscataway, New Jersey, During the year 2020, the property was converted in two condo Units: Unit A and Unit B, and ownership of the LLC was restructured by transferring one of the condo Unit A to Polaris Consulting & Services Limited, India against the redemption its of Membership interest in the LLC. As of March 31, 2021, the LLC has two members as follows:

Member	Membership Interests (%)
Intellect Design Arena Limited, India	90
Intellect Design Arena, Incorporated, US (The Company)	10

As the investment held has been valued at original value and the management is of the view that based on market valuation for the property at March 31, 2022; fair value of the investment approximates its carrying amount.

NOTE 5 – COMMITMENTS & CONTINGENCIES

Leases: The Company leased its office buildings in Piscataway (NJ). The lease term for this office premise is longer than one year term. The company is responsible for future lease payment obligation up to the date of next renewal, on leases that are in force and renewable in future, are as under:

Property leased	Leased from	Leased up to	Future lease obligations Total	Future lease obligations In 2022-23
Piscataway, NJ Office	04/01/16	03/31/26	$ 694,183	$ 170,004

Rent expense of $ 225,010 in the current year ($ 264,395 reported in the year ended March 31, 2021), comprises of rent paid for various office premises rented by the Company, including the above.

NOTE 6 – GAIN ON EXTINGUISHMENT OF DEBT

On May 04, 2020, the Company received loan proceeds in the amount of approximately $ 1,224,860, under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The Company had used the proceeds for purposes consistent with the PPP and submitted its application for PPP Loan forgiveness to lender and SBA and received notice from its lender that the SBA approved forgiveness of full amount of the PPP Loan and the related interest thereon. Accordingly, the Company had derecognized $1,224,860 of the PPP Loan and recognize a corresponding gain on debt forgiveness, included in other income for the year ending March 31, 2022. There is a six-year period during which the SBA can review the Company's forgiveness calculation.

NOTE 7 - RELATED PARTY TRANSACTIONS

The related party transactions, as of March 31, 2022, are summarized as under:

Related Party	Nature of Relation	Transaction Type	Amount
Intellect Design Arena S.A. Switzerland	Subsidiary of the Holding Company	Loan from group entities repaid	$ 624,731
		Interest Expense	8,352
Intellect Design Arena Limited, UK	Subsidiary of the Holding Company	Dues Receivable - Current Account	88,003
Intellect Design Arena FZ, LLC, Dubai	Subsidiary of the Holding Company	Loan from group entities repaid	2,225,000
		Interest Expense	21,239
Intellect Singapore Pte. Ltd	Holding Company	Loan from Holding Company repaid	1,000,000
		Interest Expense	13,370
Intellect Design Arena Limited, India	Parent Company of the Holding Company	Direct Cost (Consulting Charges)	7,213,679
		Dues Receivable & Revenue Excess of Billing	1,854,944
		Dues Receivable - Current Accounts	3,509,581
		Accounts Payable & Accrued Outsourcing Charges	11,757,366
Intellect Design Arena Inc., Canada	Subsidiary of the Holding Company	Loan from group entities repaid	1,301,050
		Interest Expense	1,945
Intellect Polaris Design LLC	Group Entity	Investment in Membership Interest	250,000
		Rent Expense	170,004
Gamma Process Hub India Limited	Group Entity	Advances (Other Current Assets)	125,386
		Other Income (Rental Income)	$ 23,103

REPAYMENT OF LOANS FROM GORUP ENTITIES: The Company has availed loans from group entities operating from Canada, Switzerland, Dubai and holding company (listed above) as of March 31, 2021 aggregate outstanding of these Loans was $ 3.850 MM. The said loans were fully repaid during the current year. The Company has paid Interest aggregating to $ 44,904 in 2021-22 ($ 131,693 in 2020-21) towards interest charged on these loans.

NOTE 8 - INCOME TAXES

The Company reports corporate tax returns on accrual method of accounting, deferred taxes are recorded on the deferred income as reported on the financial statement as well as on corporate tax returns using timing difference and certain items, such as depreciation, amortization, and investments as per equity method of reporting, for the tax purposes in the year other than the years they are reported on financial statement. Income taxes are provided in accordance with the asset and liability method as set forth in *Accounting Standards Codification 740 (ASC 740, previously known as SFAS 109), Accounting for Income Taxes*. The current charges for the income taxes are calculated in accordance with relevant Federal and State tax regulations applicable to the Company.

As of March 31, 2021, the Company has recognized deferred tax assets aggregating to $ 2,623,355 related to net operating losses (NOL) that can be used to offset taxable income in future periods and reduce the company's income tax payable in those future periods. The Management considers it more likely than not that the company will have sufficient taxable income in future that will allow it to realize these entire deferred tax assets and provided for valuation allowances of aggregating $ 100,000 after reassessing the valuation allowances position depending upon future income as of March 31, 2022 and providing deferred tax benefit of $600,000 in valuation allowance. The position of deferred tax asset and valuation allowances as of March 31, 2021 was as under.

	Deferred Tax Asset (A)	Valuation Allowance (B)	Net DTA (A) - (B)
As of March 31, 2021.	$ 2,623,355	$ 700,000	$ 1,923,355
Deferred Tax Benefit	-	(600,000)	-
Deferred Tax Asset	-	-	600,000
As of March 31, 2022	$ 2,623,355	$ 100,000	$ 2,523,355

Deferred tax asset of $ 2,564,217 reported in consolidated balance sheet, were net of valuation allowances and includes $ 40,862 on account of Indian Subsidiary. Prepaid Taxes as of March 31, 2022, were $ 265,638 ($ 256,397 reported as of March 31, 2021) represents advance tax (net of provision for tax) paid by the Indian Subsidiary, in India.

Current Tax expenses of $ 33,647 reported in consolidated income statement represents, corporate tax expense of $ 32,396 being tax expense for the Company towards various State Income Taxes paid (including provision for state corporate income taxes of $ 21,000 for the current year), and $ 1,071 being amount reported by the Indian subsidiary. Deferred Tax benefit of $ 581,472 (Net Deferred Tax benefit after adjustment of Deferred Tax Expenses of $ 18,528 reported by Indian subsidiary) relates to deferred tax asset recognized on re assessment of valuation allowances. The income tax provision (benefit) differs from the expense that would result from applying federal statutory rates to income before income taxes because certain expenses are not deductible for tax purposes.

NOTE 9 - CONSOLIDATED SUBSIDIARIES / OTHER COMPREHENSIVE INCOME

As of March 31, 2022, and 2021, the Company has a wholly owned subsidiary viz., SEEC Technologies Asia Private Ltd, India ("subsidiary"). Balance Sheet of the subsidiary, as of March 31, 2022 and the Income Statement for the year then ended, were audited by other Auditors in India. For presenting the consolidated financial statements of the Company and its subsidiary, financials of the subsidiary (duly translated to $) provided by the Company management were included on "as is" basis.

The Financial Statements of the subsidiary were denominated in Indian Rupees and translated into $ for consolidation. Such translation of Income for the current year and Assets and Liabilities (excluding outstanding in the nature of long-term investments of the holding company in the subsidiary), in terms of *Accounting Standards Codification 830 (FASB ASC 830, previously known as FASB 52)*, Foreign Currency Translation, as of March 31, 2022, has resulted in aggregate translation loss of $ 1,685,125 ($ 1,575,541, as of March 31, 2021). Accumulated Other Comprehensive Income (Loss) as on March 31, 2022 stands at ($ 960,521) [($ 898,058)as of March 31, 2021], net of tax component (benefit) $ 724,504 as of March 31, 2022 (benefit, $ 677,482 as of March 31, 2021).

Accumulated Other Comprehensive Income (Loss) and Tax Component on Other Comprehensive Income as of March 31, 2022 were reported under the Stockholders' Equity and Current Assets of the balance sheet, respectively. The effects of Currency Translation on Cash and Cash equivalents (i.e., decrease in cash by $ 106,829) has been shown as adjustment on the Cash Flow Statement to arrive at cash at end of year. Changes in Accumulated Other Comprehensive Income (net of tax) during the year have been shown as part of Changes in Stockholders' Equity.

NOTE 10 - DUES RECEIVABLE FROM RELATED ENTITIES

As of March 31, 2022, the company, and its subsidiary, has reported $ 3,597,584 ($ 7,551,504 as of March 31, 2021) due from another group entities operating in UK and India. Management confirmed that the said amount due as of March 31, 2022 represented operational dues relating to cost debits, payments against transfers, which are recoverable in next one-year period.

NOTE 11 - RECENT ACCOUNTING PRONOUNCEMENT

In February 2016, the FASB issued ASI No 2016-02, which introduces a lessee model that brings substantially all leases into the balance sheet. Under the new standard, a lessee will recognize on its balance sheet a lease liability and a right of use of all assets for all leases, including operating leases, with a greater term than 12 months. The new standard will also distinguish leases as either finance leases or operating leases. This distinction will affect how leases are measured and presented in the income statement and statement of cash flows. ASU No. 2016-02 is effective for annual and interim periods in fiscal year beginning after December 15, 2021. Management is still accessing the potential impact that ASU No 2016-02 will have on its financial statements and related disclosures.

NOTE 12 - OTHER CURRENT ASSETS

Other Current Assets consists of the following, which are recoverable in next one-year period:

	March 31, 2022	March 31, 2021
Employee Advances	$ 1,000	$ -
Other Advances	168,626	346,097
Prepaid Government dues	1,297,339	1,229,368
Total	$ 1,466,965	$ 1,575,665

NOTE 13 - OTHER CURRENT LIABILITIES:

Other Current Liabilities consists of the following, which are payable in next one-year period:

	March 31, 2022	March 31, 2021
Advances Received	$ 114,018	$ 157,928
Employee Related Payables	8,718	388,370
Payroll Withholding Payables	50,611	29,884
Other Current Liabilities	22,451	12,747
Total	$ 195,798	$ 588,929

SCHEDULE 1 CONSOLIDATING INFORMATION AND

SCHEDULES 2 & 3 SUPPLEMENTARY INFORMATION

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SCHEDULE I TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING INFORMATION - CONSOLIDATING BALANCE SHEET
AS OF MARCH 31, 2022

	Intellect Design Arena, Incorporated	India Subsidiary Audited	Consolidating Entries	Consolidated Totals
ASSETS				
Current Assets:				
Cash In Bank & Cash Equivalents	$ 488,054	$ 1,270,393		$ 1,758,447
Accounts Receivable (net)	3,262,599	15,250	(8,549)	3,269,301
Revenue in Excess of Billing	1,689,515	-		1,689,515
Dues Receivable from Related Entities	3,597,584	-		3,597,584
Prepaid Expenses & Taxes	488,542	326,438		814,980
Other Current Assets	1,300	1,465,665		1,466,965
Tax on Other Comprehensive Income (Loss)	-	724,604		724,604
TOTAL CURRENT ASSETS:	9,527,594	3,802,350	(8,549)	13,321,395
Property & Equipment:				
Land	-	2,905,702		2,905,702
Property, Equipment, Furniture & Fixtures (net)	301,593	293,221		594,814
TOTAL PROPERTY & EQUIPMENT:	301,593	3,198,923	-	3,500,516
Other Assets :				
Investments in Subsidiary	7,777,049	-	(7,777,049)	-
Investment in Related Entities	250,000	-		250,000
Security Deposits	14,167	36,719		50,886
Deferred Tax Asset	2,523,355	40,862		2,564,217
TOTAL OTHER ASSETS :	10,564,571	77,581	(7,777,049)	2,865,102
TOTAL ASSETS :	$ 20,393,758	$ 7,078,854	$ (7,785,598)	$ 19,687,014
LIABILITIES AND STOCKHOLDERS' EQUITY :				
Current Liabilities:				
Accounts Payable	$ 10,018,383	$ 97,443	$ (8,549)	$ 10,107,277
PPP Loan Payable	-	-	-	-
Billing in excess of Revenue	1,498,588	-		1,498,588
Accrued Expenses & Taxes	3,907,197	118,676		4,025,873
Other Current Liabilities	149,591	46,207		195,798
TOTAL CURRENT LIABILITIES:	15,573,759	262,326	(8,549)	15,827,536
Term Liabilities				
Term Loan from Group Entity (Excluding Current)	-			-
TOTAL TERM LIABILITIES	-	-	-	-
TOTAL LIABILITIES:	15,573,759	262,326	(8,549)	15,827,536
Stockholders' Equity:				
Stock Capital	12,755,000	6,984,155	(6,984,155)	12,755,000
General Reserve	(4,018,650)	-		(4,018,650)
Retained Earnings	(3,916,351)	792,894	(792,894)	(3,916,351)
Accumulated Other Comprehensive Income		(960,521)		(960,521)
TOTAL STOCKHOLDERS' EQUITY:	4,819,999	6,816,528	(7,777,049)	3,859,478
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY:	$ 20,393,758	$ 7,078,854	$ (7,785,598)	$ 19,687,014

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SCHEDULE I TO THE CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING INFORMATION - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2022

	Intellect Design Arena, Incorporated	India Subsidiary Audited	Consolidating Entries	Consolidated Totals
REVENUES				
Revenue from Operations (Net)	$ 17,081,058	$ 996,038	$ (996,038)	$ 17,081,058
LESS COST OF SALES				
Direct Cost	7,837,436	705,050	(996,038)	7,546,448
	7,837,436	705,050	(996,038)	7,546,448
GROSS PROFIT	9,243,621	290,988	-	9,534,609
EXPENSES				
Operating Expenses	7,344,661	299,118	-	7,643,778
Depreciation	72,122	3,120	-	75,242
TOTAL	7,416,782	302,238	-	7,719,020
INCOME FROM OPERATIONS	1,826,839	(11,250)	-	1,815,589
OTHER INCOME AND EXPENSES				
Interest Income	-	5,550	-	5,550
Income from Sale of Asset	-	731	-	731
Miscellaneous Income	-	22,387	-	22,387
Excess Provision Written back	11,149			11,149
Exchange Transaction Gain (Loss)	(143,121)	21,433	-	(121,688)
Income (Loss) from Investment in Subsidiary	7,646	-	(7,646)	-
Interest Expense	(44,905)	(11,605)	-	(56,510)
Gain on Debt Extinguishment - PPP loan forgiveness	1,224,860	-	-	1,224,860
TOTAL OTHER INCOME (EXPENSES)	1,055,629	38,495	(7,646)	1,086,478
NET INCOME BEFORE INCOME TAXES	2,882,468	27,245	(7,646)	2,902,067
Less :				
Current Tax Expenses (Benefit)	32,396	1,071	-	33,467
Deferred Tax Expenses (Benefit)	(600,000)	18,528	-	(581,472)
Other Tax Expenses (Benefit)	-	-	-	-
NET INCOME	3,450,072	7,646	(7,646)	3,450,072
OTHER COMPREHENSIVE INCOME				
Foreign Currency Translation Adjustments	-	(109,584)	-	(109,584)
Other Comprehensive Income, before Tax	-	(109,584)	-	(109,584)
Income Tax Benefit (Expense) Related to Items of Other Comprehensive Income	-	47,121	-	47,121
Other Comprehensive Income (Loss), Net of Tax	-	(62,463)	-	(62,463)
COMPREHENSIVE INCOME (LOSS)	$ 3,450,072	$ (54,817)	$ (7,646)	$ 3,387,609

INTELLECT DESIGN ARENA INCORPORATED, USA & ITS SUBSIDIARY
SUPPLEMENTARY INFORMATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE 2 - DIRECT COST

Consulting / Outsourcing Expense	$ 7,213,611
Software Development Charges	3,998
Salary & Wages	173,227
Payroll Taxes	9,773
Employee Benefits	2,494
Professional Charges	18,190
Health Insurance	3,937
Travel	14,061
Staff Welfare & Employee Benefits	3,811
Visa Expenses	46,579
Telephone & Internet Expenses	56,769
TOTAL DIRECT COST	$ 7,546,448

SCHEDULE 3 - GENERAL ADMINISTRATIVE & MARKETING EXPENSES

Audit fees	$ 21,247
Administrative charges for PF	239
Bank Service Charges	13,248
Business Promotion	309,619
Software Development Charges (Indirect)	149,919
Computer Consumables	1,084
Employee Benefits	140,602
Health Insurance	252,819
Insurance	39,828
Membership & Subscriptions	1,253,083
Office Expenses & Maintenance	1,475
Officers' Salary	981,819
Payroll Expenses	9,575
Payroll Taxes (Administration)	214,585
Postage & Courier	2,229
Power & Fuel	85,836
Rates & Taxes	24,670
Rent	225,010
Repairs and maintenance	1,489
Salary & Wages (Administration)	3,823,029
Staff Welfare (Administration)	4,042
Telephone & Internet (Administration)	14,192
Travel Expense (Administration)	56,242
Training Expenses	6,250
Visa Expenses	11,645
TOTAL GENERAL, ADMINISTRATIVE & MARKETING EXPENSES	$ 7,643,778