CIGNITI TECHNOLOGIES, INC

AUDITED FINANCIAL STATEMENTS

TWELVE MONTHS ENDED MARCH 31, 2021 AND 2020

VBC & COMPANY,
Certified Public Accountants
A Professional Corporation
97, Cedar Grove Lane, Suite 202,
Somerset, NJ 08873.
email: balav@vbccpa.com

CIGNITI TECHNOLOGIES, INC

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INDEPENDENT AUDITOR'S REPORT

To the Stockholder and Board of Directors of,
Cigniti Technologies Inc.,
Irving, TX

Opinion

We have audited the accompanying financial statements of Cigniti Technologies Inc (a Texas corporation), which comprise the balance sheets as of 31st March 2021 and 31st March 2020, and the related statements of income, retained earnings, and cash flows for the twelve months ended 31st March 2021 and 31st March 2020, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cigniti Technologies Inc as of 31st March 2021 and 31st March 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cigniti Technologies Inc and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cigniti Technologies Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Cigniti Technologies Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cigniti Technologies Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

VBC & Company
Certified Public Accountants
Somerset, New Jersey
April 23, 2021

CIGNITI TECHNOLOGIES INC
BALANCE SHEETS
AS OF MARCH 31, 2021 AND 2020

	2021	2020
Current Assets		
Cash and cash equivalents	$ 614,839	$ 162,405
Accounts receivable, net	19,194,495	18,470,900
Other current assets	306,542	273,294
Due from affiliates	4,416,604	4,185,327
Total current assets	**24,532,480**	**23,091,926**
Property and equipment, net	123,869	149,683
Other assets		
Security deposits	37,888	41,576
Total other assets	**37,888**	**41,576**
Total assets	**$ 24,694,237**	**$ 23,283,185**
Current liabilities		
Accounts payable and accrued liabilities	4,894,767	4,244,183
Accrued payroll and payroll taxes	1,829,566	2,114,690
Accrued income taxes	2,369,748	637,887
Due to affiliates	9,143,961	7,305,821
Line of credit	-	9,193,719
Other current liabilities	346,997	193,059
Total current liabilities	**18,585,041**	**23,689,359**
Stockholder's equity		
Common stock, $1 par value, 1500 shares authorized, 1000 shares issued and oustanding		
Capital Stock	1,000	1,000
Additional paid in capital	402,045	402,045
Retained earnings/(deficit)	5,706,151	(809,219)
Total stockholder's equity	**6,109,196**	**(406,174)**
Total liabilities and stockholder's equity	**$ 24,694,237**	**$ 23,283,185**

(See Auditor's report and accompanying notes to financial statements)

CIGNITI TECHNOLOGIES INC
STATEMENTS OF INCOME
FOR THE TWELVE MONTHS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Revenue		
Consulting income	$ 100,135,066	$ 98,038,146
Other income	300,475	904,180
Total Revenue	**100,435,540**	**98,942,326**
Cost of sales	65,046,483	65,398,073
Gross profit	**35,389,058**	**33,544,253**
General and administrative expenses	24,672,992	23,925,930
Income before depreciation and tax	**10,716,065**	**9,618,323**
Interest expense	129,982	410,473
Depreciation	71,692	59,413
Deferred income tax/(credit)	-	-
Income before income taxes	**10,514,391**	**9,148,437**
Provision for income taxes	2,906,961	605,814
Prior period taxes/(credit)	1,092,060	(66,325)
Net income	**$ 6,515,370**	**$ 8,608,948**
Beginning retained earnings/(deficit)	(809,219)	(9,418,167)
Net income	6,515,370	8,608,948
Ending retained earnings/(deficit)	**$ 5,706,151**	**$ (809,219)**

(See Auditor's report and accompanying notes to financial statements)

CIGNITI TECHNOLOGIES INC
STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Cash flow from operating activities		
Net income after taxes	$ 6,515,370	$ 8,608,948
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	71,692	59,413
Changes in operating assets and liabilities:		
Trade and other receivables	(723,595)	(2,885,099)
Employee advances	-	23,588
Accounts payable, accrued expenses	650,584	694,614
Other current assets	(33,248)	(141,520)
Other assets	3,688	347,642
Due from affiliates	(231,277)	(101,313)
Accrued payroll and related costs	(285,124)	(1,400,506)
Accrued income taxes	1,731,861	527,295
Deferred income taxes	-	-
Due to affiliates	1,838,140	(6,261,843)
Other liabilities	153,938	(32,858)
Net cash provided by/(used in) operating activities	**9,692,031**	**(561,639)**
Cash flow from investing activities		
Purchase of assets	(45,878)	(131,285)
Net cash provided by/(used in) investing activities	**(45,878)**	**(131,285)**
Cash flow from financing activities		
Proceeds from Line of credit	(9,193,719)	215,763
Proceeds/(repayments) from notes payable	-	-
Proceeds/(repayments) from/to factor	-	514,502
Net cash provided by/(used in) financing activities	**(9,193,719)**	**730,265**
Increase/(decrease) in cash and cash equivalents	**$ 452,434**	**$ 37,341**
Cash and cash equivalents, beginning of period	162,405	125,064
Cash and cash equivalents, end of period	**$ 614,839**	**$ 162,405**
Interest paid	**$ 155,420**	**$ 413,940**
Taxes paid	**$ 2,287,591**	**$ 85,724**

(See Auditor's report and accompanying notes to financial statements)

CIGNITI TECHNOLOGIES INC
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE TWELVE MONTHS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Common stock and paid-in capital		
Balance, beginning of period	$ 1,000	$ 1,000
Additional paid in capital	402,045	402,045
Balance, end of period	**$ 403,045**	**$ 403,045**
Accumulated retained earnings/(deficit)		
Balance, beginning of period	(809,219)	(9,418,167)
Net Income during the year	6,515,370	8,608,948
Balance, end of period	**$ 5,706,151**	**$ (809,219)**
Total stockholder's equity	**$ 6,109,196**	**$ (406,174)**

(See Auditor's report and accompanying notes to financial statements)

Note A - Summary of Significant Accounting Policies

Nature of Operations

Cigniti Technologies Inc (the “Company”) was formed effective June 11, 2014, as a Delaware Corporation. The Company provides software engineering and consulting services on both project and hourly basis. The market for the Company’s services is characterized by rapidly changing technology, evolving industry standards, and new product introductions. The Company’s market is intensely competitive. The Company’s success will depend on its ability to enhance and market existing services and introduce new services to meet changing customer requirements and evolving standards.

Accounting Policies

These financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”); consequently, revenues are recognized when services are rendered and expenses reflected when cost are incurred. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in accounting policy hitherto in use.

Concentration of Credit Risk

The Company maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents. With respect to trade receivables, the Company generally does not require collateral because the majority of the Company's customers are well established companies operating in a variety of industries and geographic regions.

Use of Estimates

The Company's management makes estimates and assumptions in preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America. These estimates and assumptions may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements, and reported amounts of revenues and expenses during the respective reporting periods. Actual results could differ from those implicit in the estimates and assumptions.

Cash and Cash Equivalents

The Company considers cash and highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The Company places its temporary cash and cash equivalents with high credit quality financial institutions.

Financial Instruments

The Company's financial instruments including cash and cash equivalents, accrued expenses, accounts receivable, accounts payable and lines of credit debt, all of which approximate fair value at the balance sheet dates.

Accounts Receivable

The Company routinely assesses the financial strength of its customers and does not require collateral or other security to support customer receivables. Credit losses are provided for in the financial statements based upon the age of the receivable and specific circumstances surrounding the collection of an invoice. Actual collection on accounts may differ from the Company’s estimate of the amount collectible.

Allowance for Doubtful Accounts

The allowance for doubtful accounts reflects the Company’s best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on known troubled accounts, historical experience, and other currently available evidence. The Provision for doubtful debts as of March 31, 2021 and 2020 was $ 134,180 and $ 307,641 respectively.

Property and Equipment

Property and equipment, consisting of computers, furniture and equipment, are stated at cost. Improvements which substantially increase the useful lives of assets are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or disposal, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss is recorded.

Depreciation/Amortization
Depreciation on all property and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from five to seven years. Depreciation expense for the twelve months ended March 31, 2021 and 2020 was $ 71,692 and $ 59,413 respectively.

Revenue Recognition
In May 2014, the FASB issued an update to ASC 606, Revenue from Contracts with Customers, further amended in July 2015. This update to ASC 606 provides a five-step process to determine when and how revenue is recognized. The core principle of the guidance is that a Company should recognize revenue upon transfer of promised goods or services to customers in an amount that reflects the expected consideration to be received in exchange for those goods or services. This update to ASC 606 will also result in enhanced disclosures about revenue, providing guidance for transactions that were not previously addressed comprehensively, and improving guidance for multiple-element arrangements. Effective Jan 01, 2019, the Company adopted Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers, using the modified retrospective method. The adoption allows companies to apply the new revenue standard to reporting periods beginning in the year the standard is first implemented, while prior periods continue to be reported in accordance with previous accounting guidance. Since the adoption of Accounting Standards Codification ("ASC") 606 did not have a significant impact on the recognition of revenue, the Company did not have an opening retained earnings adjustment.

The Company generates most of its revenues from Technology Staffing, and IT Services. Comprehensive revenue recognition model is designed to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenues are recognized as control of the promised service is transferred to customers, in an amount that reflects the consideration expected in exchange for the services. Revenues from contract assignments are recognized over time, based on hours worked by the Company's contract professionals. The performance of the requested service over time is the single performance obligation for assignment revenues. Revenues are recognized net of variable consideration to the extent that it is probable that a significant reversal of revenues will not occur in subsequent periods. The Company recognizes revenue for fixed-price contracts using percentage of completion method. Under this method of revenue recognition, the Company estimates the progress towards completion to determine the amount of revenue and profit to recognize on all significant contracts. The Company utilizes a cost-to-cost approach in applying the percentage-of-completion method, under which revenue is earned in proportion to total costs incurred, divided by total costs expected to be incurred. The recognition of profit is dependent upon the accuracy of a variety of estimates, including software development progress, achievement of milestones and other incentives, penalty provisions, labor productivity and cost estimates. Such estimates are based on various judgments that the Company makes with respect to those factors and are difficult to accurately determine until the project is significantly underway. Due to uncertainties, inherent in the estimation process, it is possible that actual completion costs may vary from estimates. If estimated total costs on any contract indicate a loss, the Company charges the entire estimated loss to operations in the period the loss first becomes known.

The Company recognizes most of its revenue on a gross basis when it acts as a principal in its transactions. The Company has direct contractual relationships with its customers, bears the risks and rewards of its arrangements, has the discretion to select the contract professionals and establish the price for the services to be provided. The Company primarily provides services through its employees and through subcontractors; the related costs are included in cost of sales. The Company includes billable expenses (out-of-pocket reimbursable expenses) in revenue and the associated expenses are included in cost of sales.

Unbilled Revenues
If any are classified as accounts receivables on the balance sheet, represents services rendered prior to being invoiced due to certain contractual restrictions.

Cost of Revenues
The costs of revenues are classified as cost of sales on the income statement, and consist primarily of employee costs and sub-contractors' costs, and other costs incurred in connection with the execution of assignments.

Customer and Business Concentration
Financial instruments that potentially subject the company to concentration of credit risk consist principally of cash and trade receivables. Credit risks associated with trade receivables is minimal due to the Company's large customer base and ongoing procedures, which monitor the credit worthiness of its customers. For the twelve months and ended March 31, 2021 and 2020, sales to the top five customers was $ 25,656,395 (26% of net revenue) and $ 23,592,037 (24% of net revenues) respectively. For the twelve months ended March 31, 2021 and 2020, accounts receivable due from these customers was $ 4,438,289 (23% of net receivables) and $ 3,992,403 (22% of net receivables) respectively.

Income Taxes
The Company is taxed as a "C" corporation and as such accounts for income taxes pursuant to the provisions of Statement of Financial Statement Accounting Standards No. 109 "Accounting for Income Taxes." Under SFAS No. 109, deferred tax liabilities and assets are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their tax bases. Any deferred tax assets recognized for net operating loss carry-forwards and other items are reduced by a valuation allowance when it is more likely than not that the benefits may not be realized. 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. The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes. There are no material deferred tax assets/liabilities as of March 31, 2021 and 2020 and the company has reduced the entire deferred tax asset as of the above dates by a valuation allowance on a conservative basis.

Impairment of Intangibles
The Company assesses at each balance sheet date whether there is any indication that any intangible assets including goodwill may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to the Income statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Provisions and Contingent Liabilities
The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

Impact of New Accounting Standards
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 asset 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, 2020. Due to the challenges related to the coronavirus pandemic, on April 8, 2020, FASB has proposed to defer the effective date to fiscal years beginning after December 15, 2021.The Management is still assessing the potential impact that ASU No 2016-02 will have on its financial statements and disclosures.

Note B - Advertising Costs
Costs for producing and communicating advertising for the Company's brand and products are charged to general and administrative (G&A) expenses as they are incurred. Advertising expense for the twelve months ended March 31, 2021 and 2020 was Zero.

Note C - Property and Equipment
Property and Equipment consisted of:

	As of March 31, 2021	As of March 31, 2020
Computer equipment and software	$ 538,403	$ 492,524
IT Hardware	9,387	9,387
Furniture & Fixtures	292,195	292,195
Leasehold Improvements	25,600	25,600
Vehicle	50,253	50,253
Total assets	**915,838**	**869,959**
Less: Accumulated depreciation	(791,969)	(720,276)
Property and Equipment, net	**$ 123,869**	**$ 149,683**

Note D - Commitments and contingent liabilities
Operating Leases
The Company has several non-cancellable leases for its office space and vehicles. Rent expense for the office space and vehicles is recognized equally over the lease term. Future minimum rental commitments under the non-cancellable lease are as follows:

	As of March 31, 2021	As of March 31, 2020
Less than 1 year	$ 248,078	$ 278,126
1-2 years	2,477	193,457
Total	**$ 250,555**	**$ 471,583**

The rent expense for the twelve months ending March 31, 2021 and 2020 was $ 377,400 and $ 383,125, $ 383,281 respectively.

The Company does not have any material outstanding capital commitments and contingent Liabilities as on the date of the Balance Sheet.

Contingent liabilities: The Company is named in various claims and legal actions in the ordinary course of business. Based on the counsel and management's opinion, there are no pending significant legal proceedings to which the Company is a party, the ultimate outcome would have a material adverse effect on the Company's financial position.

Note E – Line of Credit
On February 4, 2019, the Company has executed $ 15,000,000 Master revolving note with Comerica Bank. As per the credit agreement, amount unpaid as per the credit agreement shall not exceed at any time, the face amount of the note or 85% of company's eligible accounts (Eligible accounts as defined in the credit agreement), whichever is lesser. If at any time, the unpaid principal balance exceeds 85% of company's eligible account or the face amount, company will have to repay the excess within one business day without the necessity of notice or demand by bank. Interest is payable monthly, on the first business day of each month, from the date made until the same is paid in full. Daily adjusting LIBOR rate or the extent applicable, the prime referenced rate, will be used for computation of interest plus an applicable margin of 2.5% per annum. The loan is also subject to an unused commitment fee of 0.25% per annum on the unused portion of face amount of this debt. The maturity date of the note was February 4, 2021. The maturity date of the facility has been extended for two more year (February 4, 2023). The Company is subject to affirmative covenants as per the loan agreement and the financial covenants, as per the agreement are summarized below.

a. Maintain Tangible effective net worth of not less than
    1. US$ 1,500,000 as of March 31, 2021
    2. Commencing as of December 31, 2020 and as of the last day of each succeeding fiscal year thereafter, the minimum amount of consolidated tangible effective net worth to be

maintained hereunder during each respective annual period commencing as of each such date shall be increased by 50% of net income of borrower for the respective annual period ending as of each such date, without deduction for losses or negative net income

b. Maintain a consolidated senior debt to EBITDA of not more than the following:
   1. From the date of the agreement through September 30, 2019 3:1
   2. From and after December 31, 2019 2.5:1
c. Maintain at all times, a consolidated interest coverage ratio of not less than 2:1

For year ended March 31, 2021 and March 31, 2020 company has paid interest of $ 129,982 and $ 410,473 respectively towards new line of credit. Principal balance outstanding as of March 31, 2021 and March 31, 2020 was Zero and $ 9,193,719 respectively. Company has met the financial covenants as of the reporting date.

Note F – Employee Stock Options
During 2014 and 2015, the parent company granted stock-based compensation to directors and employees of Cigniti Technologies Inc. The amount granted was charged to Cigniti Technologies Inc towards the employee stock option expenses. The stock-based compensation expense has been reflected under staff wages and benefits – support expenses.

Note G - Retirement Benefits
The Company adopted a 401(k)-profit sharing plan for its employees effective August 12, 2014.There is no age or service period requirement for elective deferral eligibility. However, for non-elective contributions and matching contributions eligibility requirement, the employees are eligible to become participants following one year of employment, with at least 1000 hours of service and should have attained a minimum of 21 years of age. The amount of elective deferral allowed is up to 92% of contributing participant's compensation. The company can make matching contributions, based on its sole discretion as determined year to year. The company did not make any contributions during the twelve months ended March 31, 2021 and March 31,2020.

Note H - Income Taxes
The components of the provision for income taxes for the twelve months ended March 31, 2021 and 2020 was as follows:

	As of March 31, 2020	**As of March 31, 2020**
Current taxes		
State	$ 869,565	$ 365,571
Federal	2,037,395	240,243
Prior period taxes/(credit)	1,092,060	(66,324)
Total – current	**$ 3,999,021**	**$ 539,490**
Deferred tax credit	-	-
Deferred tax expense	-	-
Provision for income taxes	**$ 3,999,021**	**$ 539,490**

Outcome of IRS Audit: IRS has completed the audit for 2015, 2016, 2017 and 2018. The taxable loss as of December 31, 2017 was offset against profits in 2015, 2016, 2017 and 2018. IRS has disallowed certain expenditure in the above years due to which company has paid US$ 495,190 as federal tax and US$ 596,870 as withholding tax against which no provision was made in 2019. This has been disclosed as prior period taxes in Statement of Income in the financial statement. Company has remitted US$607,779 towards above tax liability due to which excess payment of US$112,589 has been classified as "Advance tax" and the same is adjustable against future income taxes. The dividend withholding tax is yet to be paid as the IRS is in the process of finalizing the applicable withholding tax return. The unutilized carried forward net operating loss as on December 31, 2020 was zero.

The components of the deferred income tax assets and liabilities were as follows:

	As of March 31, 2021	**As of March 31, 2020**
Deferred income tax assets:		
Provision for doubtful debts	28,178	64,605
Interest on intercompany loans	-	-
Net operating loss carried forward – current year	-	-
Depreciation	15,902	27,906
Less: Valuation allowance	(44,080)	(92,511)
Net deferred income tax assets	**-**	**-**
Deferred income tax liabilities:		
Net deferred income tax liabilities - Depreciation timing difference	-	-
Reported as:		
Deferred income tax assets – Long Term	**-**	**-**
Deferred income tax liabilities– Long Term	**-**	**-**

Uncertain tax positions: As of the report date, the Company does not have any uncertain tax liabilities or benefits that could materially affect the effective tax rate. The tax years 2020 and 2019 were open as of date of report. Management regularly assesses the tax risk of the company's return filing positions for all open years.

Note J – Related party transactions
In the ordinary course of business, the company enters into transactions with its Parent Company – Cigniti Technologies Limited and its affiliates. During the twelve months ended March 31, 2021 and 2020 the offshore delivery expenses incurred was $ 33,371,978 and $ 31,948,112 respectively.

Remuneration and expenses paid to Directors, during the twelve months ended March 31, 2021 and March 31, 2020 the was:

	Twelve months ended March 31, 2021	**Twelve months ended March 31, 2020**
Mr. Srikanth Chakkilam	$ 591,000*	$ 600,000*
Mr.Pradeep Govindasamy	581,888	510,595
Primentor Inc – Mr. Paneesh Murthy	300,000	300,000
Travel expenses (Mr.Srikanth Chakkilam)	12,225	7,991
Travel expenses (Mr.Pradeep Govindasamy)	557	6,452
Travel expenses (Primentor)	5,872	43,990

* Includes Bonus of $ 240,000 for April 2020 to March 31, 2021 and $240,000 for April 2019 to March 2020

Balances payable to directors as of March 31, 2021 and March 31, 2020 is as follows:

	As of March 31, 2021	**As of March 31, 2020**
Mr. Srikanth Chakkilam	$ 212,333	$ 224,638
Mr.Pradeep Govindasamy	73,811	27,975
Primentor Inc – Mr. Paneesh Murthy	25,000	26,078

The balances due to/due from group companies are non-interest bearing and are receivable/repayable on demand. Balances outstanding to / from the parent company, affiliates, and Cigniti Technologies Inc as of March 31, 2021 and 2020 were:

	As of March 31, 2021	
	Due from Affiliates	**Due to Affiliates**
Cigniti Technologies Ltd – Parent Entity	-	$ 8,594,183
Cigniti Technologies (SA) Ltd	$ 2,823,683	-

Cigniti Technologies Canada Inc	-	58,065
Cigniti UK Ltd	-	491,713
Cigniti Tech Australia Pty Ltd.	1,593,921	-
Total	**$ 4,416,604**	**$ 9,143,961**

	As of March 31, 2020	
	Due from Affiliates	**Due to Affiliates**
Cigniti Technologies Ltd – Parent Entity	-	$ 6,325,955
Cigniti Technologies (SA) Ltd	2,823,683	-
Cigniti Technologies Canada Inc	282,096	-
Cigniti UK Ltd	-	979,866
Cigniti Tech Australia Pty Ltd.	1,079,548	-
Total	**$ 4,185,327**	**$ 7,305,821**

Note K – Subsequent Events
The Company has evaluated subsequent events through April 23, 2021 the date on which the financial statements were available to be issued. The company does not have any reportable events occurring after March 31, 2020.

Impact of COVID-19 Pandemic: The COVID-19 outbreak in early 2020 has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. The management is continuously monitoring the impact of the pandemic on its financial statements. As of the date of this report, the Company has not faced any material impact to its business.

The Management is not aware of any other matter or circumstance, other than those which are disclosed above or not otherwise dealt with in the Financial Statements that has significantly or may significantly affect the operations of the company in the subsequent years the financial effects of which has not been provided for as of the March 31, 2021.

Note L – Common Stock
The Company is authorized to issue 1500 shares at $ 1 par value. As of March 31, 2021, the company had 1000 shares of common stock, issued and outstanding. The entire issued and outstanding common stock is currently held by Cigniti Technologies Ltd.

Note M – Segment Revenues
The Company's operations comprise only of software testing, engineering and consulting services on both project and hourly basis and the financial statements reflect the performance for the segment as such. Segments are identified taking into account the nature of the business, the differing risks and returns, the organization structure and internal reporting system. Accordingly, the Company has considered only one business segment as the primary segment. The Company presently caters to the domestic market and hence there are no reportable Geographic segments.

Note N – Risks and Uncertainties of Doing Business
A few of the Company's engagements involve projects that are critical to the operations of its customers' businesses. Any failure in a customer's system could impact the operations of the customer and result in a claim for substantial damages against the Company. However, the Company limits contractually its liability for damages arising from errors, mistakes or omissions in rendering its information technology services, which is enforceable in most instances or would otherwise protect the Company from liability for damages. Further, Company is of the opinion that these risks are adequately covered by insurance and this will not have a material effect on the Company's business, financial condition and results of operations.

Note O – Comparative statements
Certain comparative figures have been reclassified as needed to confirm to current year's presentation.

VBC & COMPANY
Certified Public Accountants
A Professional Corporation
97 Cedar Grove Lane, Suite 202
Somerset, NJ 08873

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Stockholder and Board of Directors of,
Cigniti Technologies Inc.,
Irving, TX.

Our report on our audit of the basic financial statements of Cigniti Technologies Inc. for the twelve months ending March 31, 2021 and 2020 appears on pages 3 & 4. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information representing Cost of Sales and Selling, General and Administration expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplemental information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

VBC & Company
Certified Public Accountant
Somerset, New Jersey
April 23, 2021

CIGNITI TECHNOLOGIES INC
SUPPLEMENTARY SCHEDULES
FOR THE TWELVE MONTHS ENDED MARCH 31, 2021 AND 2020

	2021	2020
Other Income		
Foreign exchange gains	$ -	$ 59,897
Provision no longer required	173,461	488,513
Miscellaneous income	127,014	355,770
Total Other Income	**$ 300,475**	**$ 904,180**
Cost of sales		
Offshore delivery expenses	22,734,807	21,724,062
Outside services	14,954,905	12,739,582
Immigration expense	233,134	416,587
Staff wages and benefits	26,968,923	29,575,007
Travel expenses	154,715	942,835
Total cost of sales	**$ 65,046,483**	**$ 65,398,073**
General & administrative expenses		
Bad debts	33,445	372,388
Bank service charges	50,126	48,482
Business promotion expenses	2,036,425	1,924,102
Computer and Internet	12,075	16,039
Discounts	306,130	411,821
Dues and subscriptions	380,917	430,460
Factoring charges	-	2,155
Forex movement	120,354	1,623
Insurance	150,953	95,095
Legal and professional fees	1,681,115	969,766
Meals and entertainment	18,123	69,287
Office expenses	55,475	154,618
Outside services - G&A	10,637,171	10,224,051
Payroll processing fees	35,413	47,832
Penalty	22,686	123
Postage and delivery	36,443	34,764
Printing & Stationary	7,048	9,209
Recruitment Expenses	658,095	379,993
Rent	377,400	383,125
Sales and marketing	1,255,246	1,706,396
Software Licencing Cost	878,376	533,646
Staff wages and benefits - support	5,551,270	4,833,456
Tax & License	98,444	69,433
Telephone	124,989	161,921
Travel	108,382	1,016,959
Utilities	36,890	29,186
Total general & administrative expenses	**$ 24,672,992**	**$ 23,925,930**

(See Auditor's report, report on supplemental information and accompanying notes to financial statements)