

DECIPHER SOFTWARE SOLUTIONS LLC

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023

VBC & COMPANY,
Certified Public Accountants
A Professional Corporation
97, Cedar Grove Lane, Suite 202,
Somerset, NJ 08873.
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DECIPHER SOFTWARE SOLUTIONS LLC

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INDEPENDENT AUDITOR'S REPORT

To the Stockholder's of,
Decipher Software Solutions LLC,
Suite # 101, Southfield Center,
One Cragwood Road,
South Plainfield, NJ 07080

Opinion

We have audited the accompanying consolidated financial statements of Decipher Software Solutions LLC and its subsidiary, which comprise the consolidated balance sheets as of March 31, 2024 and March 31, 2023 and the related consolidated statements of income, retained earnings, and consolidated cash flows for the twelve months ended March 31, 2024 and March 31, 2023, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Decipher Software Solutions LLC as of March 31, 2024 and March 31, 2023, and the results of its operations and its cash flows for the twelve months 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 Decipher Software Solutions LLC 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.

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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 Decipher Software Solutions LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Decipher Software Solutions LLC'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 Decipher Software Solutions LLC'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
May 29, 2024

DECIPHER SOFTWARE SOLUTIONS LLC
CONSOLIDATED BALANCE SHEETS
AS ON MARCH 31, 2024 AND MARCH 31,2023

	Mar 31, 2024	Mar 31, 2023
Current Assets		
Cash and cash equivalents	\$ 1,114,415	\$ 895,777
Accounts receivable, net	462,385	1,181,469
Due from affiliates	792,050	162,875
Deferred tax asset	64,593	120,089
Investments- Current	115,807	181,291
Total current assets	2,549,250	2,541,501
Property and equipment, net	93,094	103,118
Goodwill, net of accumulated amortization	243,200	285,736
Investments	250,000	300,000
Other assets	377,000	125,000
Total assets	\$ 3,512,544	\$ 3,355,355
Current liabilities		
Accounts payable and accrued liabilities	\$ 155,680	\$ 144,539
Accrued payroll and payroll taxes	145,502	313,754
Employee Retention Credit	649,825	-
Due to affiliates	1,651	1,651
Line of Credit	-	115,526
Other current liabilities	-	17,191
Total current liabilities	952,658	592,661
Stockholder's equity		
Units, \$1 par value, 2,000 units authorized, 2,000 units issued and outstanding		
Stockholder's equity	1,181,767	1,181,767
Retained earnings	1,378,086	1,581,880
Translation reserve	33	(953)
Total Stockholder's equity	2,559,886	2,762,694
Total liabilities and Stockholder's equity	\$ 3,512,544	\$ 3,355,355

(See report of Independent auditor's and accompanying notes to financial statements)

DECIPHER SOFTWARE SOLUTIONS LLC
CONSOLIDATED STATEMENTS OF INCOME
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023

	Mar 31, 2024	Mar 31, 2023
Revenue		
Consulting income	\$ 3,880,217	\$ 5,448,114
Other Income	47,577	893,658
Total Revenue	<u>3,927,794</u>	<u>6,341,772</u>
Cost of sales	3,308,329	4,988,950
Gross profit	<u>619,465</u>	<u>1,352,822</u>
General and administrative expenses	682,869	928,168
Income / (loss) before depreciation and interest	<u>(63,404)</u>	<u>424,654</u>
Interest expense	631	51,964
Depreciation	10,024	2,506
Amortization	42,536	42,536
Unrealised (gain) / loss on investments	31,703	472,922
Expenses on investment	-	39,847
Loss	<u>(148,298)</u>	<u>(185,121)</u>
Prior period taxes - (credits/reversals)	-	(57,065)
Deferred tax expense/(Credit)	55,496	(120,089)
Net loss	<u>\$ (203,794)</u>	<u>\$ (7,967)</u>
Beginning retained earnings	1,581,880	1,589,847
Ending retained earnings	<u>\$ 1,378,086</u>	<u>\$ 1,581,880</u>

(See report of Independent auditor's and accompanying notes to financial statements)

DECIPHER SOFTWARE SOLUTIONS LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023

	Mar 31, 2024	Mar 31, 2023
Cash flow from operating activities		
Net loss	\$ (203,794)	\$ (7,967)
Adjustments to reconcile net income to net cash used in operating activities:		
PPP Loan taken to other income	-	(879,000)
Depreciation and amortization	52,560	45,042
Deferred tax asset	55,496	(120,089)
Change in Foreign currency translation reserve	986	(953)
Changes in operating assets and liabilities:		
Trade and other receivables	719,084	1,487,742
Accounts payable, accrued expenses	11,141	(159,744)
Accrued payroll and related costs	(168,252)	(179,165)
Employee Retention Credit	649,825	-
Accrued income taxes	-	(161,639)
Other assets	-	82,476
Other liabilities	(17,191)	4,000
Investment- Current	65,484	(181,291)
Net cash provided by / (used in) operating activities	<u>1,165,339</u>	<u>(70,588)</u>
Cash flow from investing activities		
Investments	50,000	(300,000)
Purchase of assets	-	(105,624)
Net cash provided by / (used in) investing activities	<u>50,000</u>	<u>(405,624)</u>
Cash flow from financing activities		
Repayment of Line of Credit (net)	(115,526)	(321,591)
Due from / (to) related parties (net)	(629,175)	(204,568)
Other assets	(252,000)	(125,000)
Net cash provided by / (used in) financing activities	<u>(996,701)</u>	<u>(651,159)</u>
Increase / (decrease) in cash and cash equivalents	<u>218,638</u>	<u>(1,127,371)</u>
Cash and cash equivalents, beginning of period	895,777	2,023,148
Cash and cash equivalents, end of period	<u>\$ 1,114,415</u>	<u>\$ 895,777</u>
Interest paid	631	51,964

(See report of Independent auditor's and accompanying notes to financial statements)

DECIPHER SOFTWARE SOLUTIONS LLC
CONSOLIDATED STATEMENTS OF CHANGES IN STOCK HOLDER'S EQUITY
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023

	Mar 31, 2024	Mar 31, 2023
Stockholder's equity account		
Balance, beginning of year	\$ 1,181,767	\$ 1,181,767
Balance, end of year	<u>1,181,767</u>	<u>1,181,767</u>
Retained earnings		
Balance, beginning of year	1,581,880	1,589,847
Net loss for the year	(203,794)	(7,967)
Balance, end of year	<u>1,378,086</u>	<u>1,581,880</u>
Translation reserve		
Balance, beginning of year	(953)	-
Change in foreign currency translation adjustments	986	(953)
Balance, end of year	<u>33</u>	<u>(953)</u>
Total Stockholder's equity	<u>\$ 2,559,886</u>	<u>\$ 2,762,694</u>

(See report of Independent auditor's and accompanying notes to financial statements)

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

Note A - Summary of Significant Accounting Policies

Nature of Operations

Decipher Software Solutions LLC (the "Company") was formed effective March 05, 2007, as a Florida Limited Liability Company. The Company was acquired by Decipher Labs Limited (erstwhile Combat Drugs Limited (India)), (100%) with effect from December 20, 2019. 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.

In June 2022, Decipher Software Solutions LLC formed a fully owned subsidiary in Bahrain, Decipher Soft Middle East W.L.L. Decipher Software Solutions LLC and its subsidiary, Decipher Soft Middle East W.L.L are collectively referred to as "the Company".

Principles of Consolidation

The Company consolidates entities which are subsidiaries. The financial statements are consolidated on line by line basis and intra group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Parent entity.

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.

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

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 allowance for doubtful accounts for the twelve months ended March 31, 2024 and 2023 was \$ 163,612 and \$ 60,707.

Investments

The Company has characterized its investments in marketable securities, based on the priority of the inputs used to value the investments, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and lowest priority to unobservable inputs (Level 3). If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying balance sheets are categorized based on the inputs to valuation techniques as follows:

Level 1 – These are investments where values are based on unadjusted quoted prices for identical asset in an active market the Company has the ability to access.

Level 2 – These are investments where values are based on quoted market prices that are not active or model derived valuations in which all significant inputs are observable in active markets.

Level 3 – These are investments where values are derived from techniques in which one or more significant inputs are unobservable.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company considers all available-for-sale investments as short-term investments. The investments are recorded at fair value. Unrealized gains and losses on these investments are included as a separate component of accumulated other comprehensive income, net of tax.

Non-Marketable Investments: The company accounts for non-marketable equity investments either under the equity or cost method. Investments through which the Company exercise significant influence but do not have control over the investee are accounted for under the equity method. Investments through which the Company are not able to exercise significant influence over the investee are accounted for under the cost method. The Company classify non-marketable investments as non-current assets on the Balance Sheet as those investments do not have stated contractual maturity dates.

Impairment of Investments: The Company periodically reviews investments for impairment. If the Company concludes that any of these investments are impaired, based primarily on the financial condition and near-term prospects of these investments, the Company will determine whether such impairment is other-than-temporary. If any impairment is considered other-than-temporary, impairment is provided and investments are assessed at fair value and record the corresponding charge as other income / (expense), net.

Based on the analysis of the nature, characteristics, and risks of the investments, the Constituents has determined that it is appropriate to present them at the historical value and identified that there was no impairment towards long term investments held as on March 31, 2024 and 2023.

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. The Company amortizes goodwill, (purchased or merger related) over ten-year period.

Depreciation expense for the twelve months ended March 31, 2024 and 2023 was \$ 10,024 and \$ 2,506 respectively. Amortization expense for twelve months ended March 31, 2024 and 2023 was \$ 42,536 for both the years respectively.

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

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 Constituent'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 Constituent recognizes revenue for fixed-price contracts using percentage of completion method. Under this method of revenue recognition, the Constituent estimates the progress towards completion to determine the amount of revenue and profit to recognize on all significant contracts. The Constituent's 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 Constituents 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 Constituents charges the entire estimated loss to operations in the period the loss first becomes known.

The Constituents recognizes most of its revenue on a gross basis when it acts as a principal in its transactions. The Constituents 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 Constituents 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. Unbilled revenue as of March 31, 2024 and 2023 was \$ 151,116 and \$ 400,796.

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.

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

Leases

The Company adopted ASC 842 with effect from January 1, 2022. There was no impact to the prior period earnings. When the company is the lessee, all leases with a term of more than 12 months are recognized as right-of-use (ROU) assets and associated lease liabilities in the Balance Sheet. The lease liabilities are determined using the present value of the lease payments not yet paid and the company's incremental borrowing rate, which approximates the rate at which the company would borrow on a secured basis in the country where the lease was executed. The interest rate implicit in the lease is generally not determinable in transactions where the company is the lessee. The ROU asset equals the lease liability adjusted for any initial direct costs (IDCs), prepaid rent and lease incentives. Operating leases are included in operating right-of-use assets-net and lease liabilities in the Balance Sheet. The lease term includes options to extend or terminate the lease when it is reasonably certain that the company will exercise that option

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 ended March 31, 2024 and 2023, revenue from the top five customers was \$ 1,375,078 (36% of net revenues) and \$ 1,945,764 (36% of net revenues).

As of March 31, 2024 and 2023 accounts receivable due from these customers was \$ 114,650 (24% of net accounts receivable) and \$ 187,707 (22% of net accounts receivable).

Income Taxes

The Company elected to be taxed as a "C" corporation with effect from December 20, 2019. The Company accounts for income taxes pursuant to the provisions of ASC 740, Accounting for Income Taxes. 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. The deferred tax assets as of March 31, 2024 and 2023 was \$ 64,593 and \$ 120,089 respectively.

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.

For the twelve months ended March 31, 2024 and 2023 there are no charges towards impairment of intangibles.

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.

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. During the twelve months ended March 31, 2024 and 2023 the company incurred advertisement expenses of \$ 250 and \$ 627 respectively.

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

Note C - Property and Equipment

Property and equipment consisted of:

As of March 31,	2024	2023
Computer equipment	\$ 7,197	\$ 7,197
Furniture & Fixtures	13,876	13,876
Vehicle	143,501	143,501
Total assets	164,574	164,574
Less: Accumulated depreciation	(71,480)	(61,456)
Property and Equipment, net	\$ 93,094	\$ 103,118

Depreciation expense for the twelve months ended March 31, 2024 and 2023 \$ 10,024 and \$ 2,506 respectively.

Note D - Commitments and contingent liabilities

Operating Leases

The rent expense for the year ended March 31, 2024 and 2023 was \$ 13,240 and \$ 17,398 respectively.

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

Note E – Accounts Receivable Purchasing Agreement

On May 20, 2019 Decipher Software Solutions LLC entered into an accounts receivable purchasing agreement with Seacoast business funding (a division of Seacoast National bank, financial institution). As per the agreement, Seacoast business funding will advance against the eligible accounts receivable and, the total facility is capped at \$ 3,000,000 at any given time. The eligible accounts receivable will be discounted at 0.12% of the face value of the purchased accounts for the first thirty days that it remains outstanding and then at 0.004% for each additional day that the invoice remains outstanding. Any invoice outstanding beyond ninety days will be charged back to the company. The financial institution will also charge a fee based on the daily balance of outstanding obligations at the base index plus 4.75%. Base index is rate equal to London Interbank Offered Rate ("LIBOR") rate or 2% whichever is higher.

The balance outstanding as of March 31, 2024 and 2023 was zero and \$115,526. The Interest expense for twelve months ended March 31, 2024 and 2023 was zero and \$ 22,596 respectively. The amount outstanding was fully repaid in April 2023.

Note F – Paycheck Protection Program(PPP) Loan

The company on April 28, 2020 and March 18, 2021, had received a loan of \$ 879,000 and \$ 879,000 respectively under the "Paycheck Protection Program (PPP) 1 and 2, issued under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)". As per the promissory note issued, the PPP Loan carries an interest rate of 1% with a monthly repayment schedule of \$ 49,466.95 per month beginning seven months from the month of the note issued. The said PPP Loan together with interest qualifies for forgiveness (subject to compliance with certain terms and conditions) as per the provisions of CARES Act and the related guidance issued by the Small Business Administration ("SBA"). In accordance with the recent guidance issued by the SBA the Company can hold off on repaying the loan (although interest will continue to accrue) till it receives a response from the SBA on the forgiveness application. The company had applied for forgiveness for the first tranche on January 4, 2021 and for the second tranche on August 19, 2021. The first tranche had been forgiven during the year ended 2022 and hence the liability of \$ 879,000 had been extinguished and credited to other income during the year. The second tranche had been forgiven during the year ended 2023 and hence the liability of \$ 879,000 has been extinguished and credited to other income during the year.

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

Note G- Investments

The Investments have been classified as follows:

	As of March 31,	2024	2023
Level 1	Trading assets – Fair Value**	\$ 115,807	\$ 181,291
Level 2		-	
Level 3	Ocean Tech Acquisitions 1 Sponsors LLC	250,000	300,000
	Total Investments	\$ 365,807	\$ 481,291

** Trading assets include open balances, at fair value in the trading account held with Interactive brokers, in the form of cash balance, open position in options and futures. All realized gains and losses and unrealized gains and losses are accounted under other (income)/expenses. Net Unrealized losses as of March 31, 2024 was \$ 31,703, which has been adjusted to the carrying value of the Trading assets for fair value reporting.

Note H – Other assets

The other assets comprises of:

As of March 31,	2024	2023
Advance to OceanTech Acquisitions I Sponsors LLC	\$ 125,000	\$ 125,000
Promissory note – Kinbow IM Holdings	252,000	-
Total Other assets	\$ 377,000	\$ 125,000

The Company has provided an advance of \$ 125,000 to OceanTech Acquisitions I Sponsors LLC, a Delaware limited liability company, which is re-payable at the time of closure of the business combination of the borrower.

The Company has executed a promissory note for \$ 252,000 with Kinbow IM Holdings LLC (the borrower), and the advance is re-payable after 36 months from the agreement date.

Note I - Retirement Benefits

The Company adopted a 401(k)-profit sharing plan for its employees effective April 1, 2016. Employees who are aged 21 or above are eligible to participate in the plan, if they are employed with the Company for three consecutive months. The Company's contribution during the twelve months ended March 31, 2024 and 2023 was \$ 65,469 and \$ 107,137 respectively.

Note J – Related party transactions

In the ordinary course of business, the Company entered into transactions with entities owned directly/indirectly by the stockholders. Except for the amounts which are loans, as specifically mentioned, all other amounts are not interest bearing and has no fixed repayment term. The nature of transaction for the twelve months ended March 31, 2024 and 2023 and closing balance as on March 31, 2024 and 2023 were as follows:

	Due from/ (to affiliates	As of March 31, 2024	As of March 31, 2023
STP Brokerage Inc.	Due from affiliate	\$ 141,900	\$ -
Tekintel	Due from affiliate	-	2,125
Vitpro LLC	Due from affiliate	54,550	-
RA capital LLC	Due from affiliate	595,600	160,750
Aruna Ajarapu	Due to affiliate	\$ (1,651)	\$ (1,651)

Note K - Income Taxes

The components of the provision for income taxes for the period is as follows:

For the year ended March 31,	2024	2023
Current taxes		
Income tax provision- Federal	\$ -	\$ -
Income tax provision- State	-	-
Prior period taxes/(credit)	-	(57,065)
Total – Current	-	\$ (57,065)
Deferred tax credit	-	(120,089)
Deferred tax expense	55,496	-
Provision for income taxes	\$ 55,496	\$ (177,154)

DECIPHER SOFTWARE SOLUTIONS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND 2023

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

As of March 31,	2024	2023
Deferred income tax assets:		
Provision for doubtful debts	\$ 20,804	\$ 12,748
Net operating loss carried forward – current year	30,842	97,370
Amortization	12,947	9,970
Net deferred income tax assets	\$ 64,593	\$ 120,089

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 fiscal years ending 2024, 2023, 2022 and 2021 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 L – Subsequent Events

The Company has evaluated subsequent events through May 29, 2024 the date on which the financial statements were available to be issued. The company does not have any reportable events occurring after March 31, 2024.

Impact of COVID-19 Pandemic: Impact of COVID-19 Pandemic: The COVID-19 outbreak in early 2020 had adversely affected the economic activity globally, nationally and locally. However, this has been a thing of the past due to which there has been no specific impact in the year ended 2022, although the recurrence of such an event may impact the business and profitability.

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, 2024.

Note M – Stockholder's equity

The entire issued capital of Decipher Software solutions LLC is held by Decipher Labs Limited (formerly known as Combat Drugs Limited), an entity registered in India. The Stockholder's equity as on March 31, 2024 and 2023 was \$ 1,181,767.

Note N – 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 O – Risks and Uncertainties of Doing Business

Many of the Company's engagements involve projects that are critical to the operations of its customers' businesses and provide benefits that may be difficult to quantify. Any failure in a customer's system could result in a claim for substantial damages against the Company, regardless of the Company's responsibility for such failure. Although the Company attempts to limit contractually its liability for damages arising from errors, mistakes or omissions in rendering its information technology services, there can be no assurance that the limitations of liability set forth in its services contracts will be enforceable in all instances or would otherwise protect the Company from liability for damages. The successful assertion of one or more large claims against the Company that exceed available insurance coverage, or changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect the Company's business, financial condition and results of operations.

Note P – Comparative Statements

Certain comparative figures have been reclassified to conform to current period'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's of,
Decipher Software Solutions LLC,

Our report on our audit of the Consolidated basic financial statements of Decipher Software Solutions LLC, for the twelve months ended March 31, 2024 and March 31, 2023 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 Consolidated Cost of Sales and Selling, General and Administration expenses, Consolidating Balance sheets, Consolidating Statements of Income and Consolidating Supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such Consolidated 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
May 29, 2024

DECIPHER SOFTWARE SOLUTIONS LLC
CONSOLIDATED SUPPLEMENTARY SCHEDULES
FOR THE TWELVE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023

	Mar 31, 2024	Mar 31, 2023
Other Income		
PPP loan forgiven	\$ -	\$ 879,000
Other income	47,577	14,658
Total other income	\$ 47,577	\$ 893,658
Cost of sales		
Staff wages and benefits	\$ 2,868,214	\$ 4,108,215
Outside services	440,115	880,735
Total cost of sales	\$ 3,308,329	\$ 4,988,950
General & administrative expenses		
Advertisement and promotions	\$ 250	\$ 627
Bank service charges	27,349	6,636
Bad debts expense	-	214,013
Dues and subscriptions	4,926	5,695
Insurance	3,690	8,549
Legal and professional fees	295,636	323,772
Office expenses	138,054	7,254
Provision for doubtful debts	99,067	60,707
Rent	13,240	17,398
Staff wages and benefits - support	42,840	181,909
Travel	49,883	100,728
Utilities	7,934	880
Total general & administrative expenses	\$ 682,869	\$ 928,168

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

DECIPHER SOFTWARE SOLUTIONS LLC
SUPPLEMENTARY INFORMATION
CONSOLIDATING BALANCE SHEETS
AS ON MARCH 31, 2024

	Consolidated	Eliminations	Decipher Software Solutions LLC	Decipher Soft Middle East W.L.L.
			Parent	Subsidiary
Current assets				
Cash and cash equivalents	\$ 1,114,415	\$ -	\$ 1,072,177	\$ 42,238
Accounts receivable, net	462,385	-	462,385	-
Due from affiliates	792,050	(107,463)	899,513	-
Deferred tax asset	64,593	-	64,593	-
Investments- Current	115,807	-	115,807	-
Total current assets	2,549,250	(107,463)	2,614,475	42,238
Property and equipment, net	93,094	-	93,094	-
Goodwill, net of accumulated amortization	243,200	-	243,200	-
Investments	250,000	(132,687)	382,687	-
Other assets	377,000	-	377,000	-
Total assets	\$ 3,512,544	\$ (240,150)	\$ 3,710,456	\$ 42,238
Current liabilities				
Accounts payable and accrued liabilities	\$ 155,680	\$ -	\$ 153,423	\$ 2,257
Accrued payroll and payroll taxes	145,502	-	145,502	-
Employee Retention Credit	649,825	-	649,825	-
Due to affiliates	1,651	(107,463)	1,651	107,463
Total current liabilities	952,658	(107,463)	950,401	109,720
Stockholder's equity				
Units, \$1 par value, 2,000 units authorized, 2,000 units issued and outstanding				
Stockholder's equity account	1,181,767	(132,687)	1,181,767	132,687
Retained earnings / (accumulated deficit)	1,378,086	-	1,578,288	(200,202)
Translation reserve	33	-	-	33
Total stockholder's equity	2,559,886	(132,687)	2,760,055	(67,482)
Total liabilities and stockholder's equity	\$ 3,512,544	\$ (240,150)	\$ 3,710,456	\$ 42,238

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

DECIPHER SOFTWARE SOLUTIONS LLC
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024

	Consolidated	Eliminations	Decipher Software Solutions LLC	Decipher Soft Middle East W.L.L.
			Parent	Subsidiary
Revenue				
Consulting income	\$ 3,880,217	\$ -	\$ 3,545,786	\$ 334,431
Other Income	47,577	-	47,577	-
Total revenue	3,927,794	-	3,593,363	334,431
Cost of sales				
Staff wages and benefits	2,868,214	-	2,648,867	219,347
Outside services	440,115	-	356,511	83,604
Gross profit	619,465	-	587,985	31,480
General and administrative expenses				
Advertisement and promotions	250	-	250	-
Bank service charges	27,349	-	27,038	311
Dues and subscriptions	4,926	-	4,926	-
Insurance	3,690	-	3,491	199
Legal and professional fees	295,636	-	286,906	8,730
Office expenses	138,054	-	52,787	85,267
Provision for doubtful debts	99,067	-	99,067	-
Rent	13,240	-	3,063	10,177
Staff wages and benefits - support	42,840	-	42,840	-
Travel	49,883	-	46,484	3,399
Utilities	7,934	-	7,934	-
Income / (loss) before depreciation and interest	(63,404)	-	13,199	(76,603)
Interest expense	631	-	631	-
Depreciation	10,024	-	10,024	-
Amortization	42,536	-	42,536	-
Unrealised (gain) / loss on investments	31,703	-	31,703	-
Loss	(148,298)	-	(71,695)	(76,603)
Deferred tax expense/(Credit)	55,496	-	55,496	-
Net loss	\$ (203,794)	\$ -	\$ (127,191)	\$ (76,603)
Beginning retained earnings	1,581,880	-	1,705,479	(123,599)
Add: Net loss	(203,794)	-	(127,191)	(76,603)
Ending retained earnings / (accumulated deficit)	\$ 1,378,086	\$ -	\$ 1,578,288	\$ (200,202)

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

DECIPHER SOFTWARE SOLUTIONS LLC
SUPPLEMENTARY INFORMATION
CONSOLIDATING BALANCE SHEETS
AS ON MARCH 31, 2023

	Consolidated	Eliminations	Decipher Software Solutions LLC	Decipher Soft Middle East W.L.L.
			Parent	Subsidiary
Current assets				
Cash and cash equivalents	\$ 895,777	\$ -	\$ 878,570	\$ 17,207
Accounts receivable, net	1,181,469	-	1,181,469	-
Due from affiliates	162,875	(3,313)	166,188	-
Deferred tax asset	120,089	-	120,089	-
Investments- Current	181,291	-	181,291	-
Total current assets	2,541,501	(3,313)	2,527,607	17,207
Property and equipment, net	103,118	-	103,118	-
Goodwill, net of accumulated amortization	285,736	-	285,736	-
Investments	300,000	(132,687)	432,687	-
Other assets	125,000	-	125,000	-
Total assets	\$ 3,355,355	\$ (136,000)	\$ 3,474,148	\$ 17,207
Current liabilities				
Accounts payable and accrued liabilities	\$ 144,539	\$ -	\$ 142,072	\$ 2,467
Accrued payroll and payroll taxes	313,754	-	310,462	3,292
Line of Credit	115,526	-	115,526	-
Other current liabilities	17,191	-	17,191	-
Due to affiliates	1,651	(3,313)	1,651	3,313
Total current liabilities	592,661	(3,313)	586,902	9,072
Member's equity				
Units, \$1 par value, 2,000 units authorized, 2,000 units issued and outstanding				
Member's capital account	1,181,767	(132,687)	1,181,767	132,687
Retained earnings / (accumulated deficit)	1,581,880	-	1,705,479	(123,599)
Translation reserve	(953)	-	-	(953)
Total member's equity	2,762,694	(132,687)	2,887,246	8,135
Total liabilities and member's equity	\$ 3,355,355	\$ (136,000)	\$ 3,474,148	\$ 17,207

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

DECIPHER SOFTWARE SOLUTIONS LLC
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2023

	Consolidated	Eliminations	Decipher Software Solutions LLC Parent	Decipher Soft Middle East W.L.L. Subsidiary
Revenue				
Consulting income	\$ 5,448,114	\$ -	\$ 5,423,021	\$ 25,093
PPP loan forgiven	879,000	-	879,000	-
Other Income	14,658	-	14,658	-
Total revenue	6,341,772	-	6,316,679	25,093
Cost of sales				
Staff wages and benefits	4,108,215	-	3,995,034	113,181
Outside services	880,735	-	880,735	-
Gross profit/(loss)	1,352,822	-	1,440,910	(88,088)
General and administrative expenses				
Advertisement and promotions	627	-	627	-
Bank service charges	6,636	-	6,588	48
Bad debts expense	214,013	-	214,013	-
Dues and subscriptions	5,695	-	5,695	-
Insurance	8,549	-	7,718	831
Legal and professional fees	323,772	-	299,837	23,935
Office expenses	7,254	-	4,770	2,484
Provision for doubtful debts	60,707	-	60,707	-
Rent	17,398	-	10,567	6,831
Staff wages and benefits - support	181,909	-	181,909	-
Travel	100,728	-	99,346	1,382
Utilities	880	-	880	-
Income/(loss) before depreciation and interest	424,654	-	548,253	(123,599)
Interest expense	51,964	-	51,964	-
Depreciation	2,506	-	2,506	-
Amortization	42,536	-	42,536	-
Unrealised (gain) / loss on investments	472,922	-	472,922	-
Expenses on investment	39,847	-	39,847	-
Loss	(185,121)	-	(61,522)	(123,599)
Provision for income taxes	-	-	-	-
Deferred tax expense/(Credit)	(120,089)	-	(120,089)	-
Prior period taxes - (credits/reversals)	(57,065)	-	(57,065)	-
Net income/(loss)	(7,967)	-	115,632	(123,599)
Beginning retained earnings	1,589,847	-	1,589,847	-
Add: Net income/(loss)	(7,967)	-	115,632	(123,599)
Ending retained earnings / (accumulated deficit)	\$ 1,581,880	\$ -	\$ 1,705,479	\$ (123,599)

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