

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pelatro Solutions Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of M/s Pelatro Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of the Management and Those Charged with Governance for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

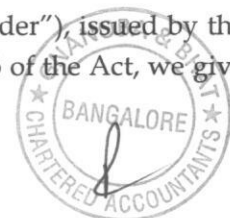
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure - A" of this auditor's report.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give



in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit.
  - b. In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statements dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The provisions of Section 197(16) of the Act are not applicable to the Company.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts which require any provision to be made for material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**GNANOBA & BHAT**  
**CHARTERED ACCOUNTANTS**

The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable



For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn No. 000939S

A handwritten signature in black ink, appearing to be "Phalguna B N".

**PHALGUNA B N**

Partner

M.No. 226032

UDIN : 23226032BGRZUZ8651

Place: Bangalore

Date : 4<sup>th</sup> September, 2023



**ANNEXURE-A TO THE AUDITOR'S REPORT**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn No. 0009396



PHALGUNA B N

Partner

M.No. 226032

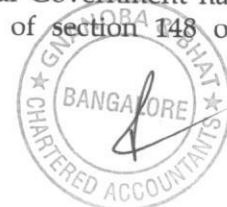
UDIN : 23226032BGRZUZ8651

Place: Bangalore

Date : 4<sup>th</sup> September, 2023

ANNEXURE-B TO AUDITOR'S REPORT

- (i) In respect of Property, Plant and Equipment:
- a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment;
  - B) The Company has maintained proper records showing full particulars of the intangible assets;
  - b) Property, Plant and Equipment have been physically verified during the year by the management in line with an internal programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of verification is reasonable having regard to size of the Company and the nature of its assets;
  - c) The company does not have any immovable property and therefore reporting under the clause (i)(c) is not applicable;
  - d) The company has not revalued its Property, Plant and Equipment and Intangible Assets and hence clause (i)(d) of the order is not applicable;
  - e) According to the information and explanations given to us and based on our examination of the relevant records, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and hence clause (i)(e) of the order is not applicable.
- (ii) Since the Company is engaged in the business of providing software services it does not carry any inventory. Further, the Company has not availed of any working capital limits from a bank or a financial institution. Accordingly, clause (ii) of the order is not applicable.
- (iii) In respect of loans, advances, guarantees or investments, according to the information and explanations given to us and based on our examination of the relevant records, the Company has not granted loans or advances in the nature of loans or provided any guarantee or security to any entity. Accordingly, reporting under clause (iii) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has not entered into any transactions which come under the purview of Section 185 and 186 of the Companies Act, 2013 and hence clause (iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has not accepted any deposits from the public in terms of Chapter-V the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and no order has been passed by Company Law Board or National Company Law Tribunal or any other Tribunal. Hence reporting under this clause is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013.



**GNANOBA & BHAT**  
**CHARTERED ACCOUNTANTS**

- (vii) According to the information and explanations given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues:
- a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the period wherever applicable. There were no material undisputed amounts in respect of the above statutory dues, which were in arrears as at 31st March 2023, for a period more than six months from the date they became due,
  - b) There were no statutory dues which were not deposited on account of any dispute.
- (viii) According to the information and explanation given to us and based on our verification of the records and relevant documents, the Company has not surrendered or disclosed additional income during the year in the tax assessments under Income Tax Act, 1961. Hence reporting under this clause is not applicable.
- (ix) In respect of Borrowings, according to the information and explanations given to us and on the basis of our examination of the records of the Company we report the following under clause (ix):
- a. The Company is regular in repayment of the loans and interest thereon;
  - b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;
  - c. According to the information and explanation given to us and based on our verification of the records and relevant documents term loans are utilized for the purpose they were obtained;
  - d. The Company did not raise any short-term funds during the year; And with respect to short term borrowings outstanding, prima facie, not been used during the year for Long -term purposes.
  - e. The Company do not have any subsidiary, associate and joint venture and hence reporting under the clause (ix)(e) is not applicable;
  - f. The Company do not have any subsidiary, associate and joint venture and hence reporting under the clause (ix)(f) is not applicable;
- (x) In respect of moneys raised by way of initial public offer, further public offer, preferential allotment and private placement of shares / convertible debentures:
- a. The Company has not raised moneys by way of initial public offer or further public offer during the year.
  - b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



(xi) In respect of fraud:

- a. To the best of our knowledge and belief, according to the information and explanations given to us by the Management and the records produced before us, no frauds were noticed or reported during the year.
- b. As reported above, no frauds were noticed or reported during the year and hence report under sub-section (12) of section 143 is not applicable.
- c. As represented to us by the management, the Company is not required to implement a whistleblower policy under the provisions of sub-section 9 of section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

(xii) The Company is not a Nidhi Company and hence this clause is not applicable.

(xiii) In our opinion and according to the information and explanation given to us and based on our verification of the records and relevant documents, all transactions with related parties entered into by the Company are in compliance with section 188 of the Companies Act where applicable, and details of the same have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.

(xiv) In respect of internal audit:

- a) In our opinion and based on our examination, the company had an internal audit system commensurate with the nature and size of its business. The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- b) We have considered the internal audit reports issued till date, for the period under audit.

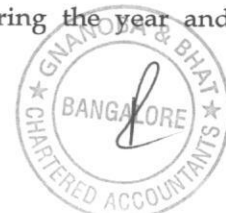
(xv) According to the information and explanation given to us by the Management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence this clause is not applicable.

(xvi) In our opinion and according to the information and explanation given to us,

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- d. As represented by the Management, the Group does not have any Core Investment Companies.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under this clause is not applicable.



**GNANOBA & BHAT**  
**CHARTERED ACCOUNTANTS**

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of sec 135 of the Companies Act, 2013 are not applicable to the company during the year. Hence reporting under this clause is not applicable.
- (xxi) Since the company is not required to present consolidated financial statements in the absence of any subsidiary, associate and joint venture, reporting under this clause is not applicable.



For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn No. 000939S

  
PHALGUNA B N

Partner

M.No. 226032

UDIN : 23226032BGRZUZ8651

Place: Bangalore

Date : 4<sup>th</sup> September, 2023



**PELATRO SOLUTIONS PRIVATE LIMITED**  
Balance Sheet as at 31st March 2023

(Amount in '000s)

Particulars	Note no	As at 31st March, 2023	As at 31st March, 2022
<b>A. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,000	1,000
(b) Reserves and Surplus	2	133,273	86,254
<b>(2) Non-current Liabilities</b>			
(a) Long Term Borrowings	3	127,854	50,454
(b) Deferred tax liability	4	-	316
(c) Long Term provisions	5	20,325	17,724
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	7,295	832
(b) Trade Payable	7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,925	499
(c) Other Current Liabilities	8	10,237	11,364
(d) Short Term Provisions	9	3,279	-
<b>Total Equity &amp; Liabilities</b>		<b>306,188</b>	<b>168,443</b>
<b>B. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		50,589	66,911
(ii) Intangible Assets		1,062	1,510
(b) Deferred Tax Asset	4	1,699	-
(b) Other Non-Current Assets	11	5,435	5,474
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	187,066	69,165
(b) Cash and Cash Equivalents	13	54,767	15,916
(c) Short term loans and advances	14	2,166	6,175
(d) Other Current assets	15	3,403	3,292
<b>Total Assets</b>		<b>306,188</b>	<b>168,443</b>

See Accompanying Notes (1 to 23) forming part of the financials statements  
In terms of our report attached.

FOR GNANOBA & BHAT  
Chartered Accountants  
Firm Regn No. 000939S



PHALGUNA B N  
Partner  
M.No : 226032

For and on behalf of the Board

SUDEESH YEZHUVATH  
Director  
DIN: 00002627

ARUN KUMAR  
Director  
DIN:08020921

Place: Bangalore  
Date : 4th September, 2023



PELATRO SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31st March 2023

(Amount in '000s)

Sr no	Particulars	Note no	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I	Revenue from operations	16	489,823	407,547
II	Other Income	17	685	1,254
III	<b>III. Total Income (I +II)</b>		<b>490,508</b>	<b>408,801</b>
IV	<u>Expenses:</u>			
	Employee benefit Cost	18	334,671	287,020
	Finance Cost	19	2,240	2,605
	Depreciation and amortization expenses	10	21,037	21,587
	Other Expenses	20	67,316	48,573
	<b>Total Expenses (IV)</b>		<b>425,264</b>	<b>359,784</b>
V	Profit Before Exceptional and Extraordinary items & Tax	(III - IV)	<b>65,244</b>	<b>49,017</b>
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax	(V-VI)	65,244	49,017
VIII	Extraordinary Items		-	-
IX	Profit Before Tax	(VII-VIII)	<b>65,244</b>	<b>49,017</b>
X	<u>Tax expense:</u>			
	(a) Current tax			
	Income Tax		18,886	13,349
	Foreign Tax		1,067	1,522
	Less: Foreign Tax Credit		(163)	(700)
	(a) Prior Year taxes		450	(63)
	(d) Deferred tax		(2,015)	(857)
XI	Profit/(Loss) for the period	(IX-X)	<b>47,019</b>	<b>35,766</b>
XII	Earning per equity share: Basic & Diluted (in Rs.)		470.19	357.66
XIII	Weighted Average Number of Equity Shares		100,000	100,000

See Accompanying Notes (1 to 23) forming part of the financials statements  
In terms our of report attached.

FOR GNANOBA & BHAT  
Chartered Accountants  
Firm Regn No. 0009396

PHALGUNA B N

Partner  
M.No. 226032



For and on behalf of the Board

SUDEESH  
YEZHUVATH  
Director  
DIN: 00002627

ARUN KUMAR  
Director  
DIN:08020921

Place: Bangalore  
Date : 4th September, 2023

PELATRO SOLUTIONS PRIVATE LIMITED

Cash Flow Statement For The Year Ended 31st March, 2023

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before exceptional , extraordinary items and tax		65,244		49,017
<u>Adjustments for:</u>				
Depreciation and amortisation	21,037		21,587	
Finance costs	2,240		2,605	
Asset Written off	121		-	
Interest income	(283)		(314)	
		23,115		23,877
<b>Operating profit / (loss) before working capital changes</b>		88,358		72,894
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(117,901)		(931)	
Short-term loans and advances	(258)		4,786	
Other Non Current assets	39		2	
Other current assets	(111)		672	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	2,425		(2,394)	
Other current liabilities	(1,127)		4,962	
Short term provisions	-		-	
Long-term provisions	2,601		4,273	
		(114,331)		11,369
		(25,972)		84,264
Cash flow from extraordinary items		-		-
Cash generated from operations		(25,972)		84,264
Net income tax (paid) / refunds		(12,694)		(17,685)
<b>Net cash flow from / (used in) operating activities (A)</b>		(38,667)		66,578
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(4,388)		(5,345)	
Interest on Fixed Deposits	283		314	
<b>Net cash flow from / (used in) investing activities (B)</b>		(4,105)		(5,031)
<b>C. Cash flow from Financing activities</b>				
Finance cost	(2,240)		(2,605)	
Proceeds / (Repayment) of long term borrowings	77,400		(6,787)	
Proceeds / (Repayment) of short term borrowings	6,463		(56,963)	
<b>Net cash flow from / (used in) financing activities (C)</b>		81,623		(66,355)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		38,851		(4,808)
Cash and cash equivalents at the beginning of the year		15,916		20,724
<b>Cash and cash equivalents at the end of the year</b>		<b>54,767</b>		<b>15,916</b>
<b>Cash and Cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		28		10
(b) Balances with banks				
- in Current accounts		9,739		15,906
- in Deposit accounts		45,000		-
		<b>54,767</b>		<b>15,916</b>

See Accompanying Notes (1 to 23) forming part of the financials statements  
In terms of our report attached.

FOR GNANOBA & BHAT  
Chartered Accountants  
Firm Reg No 0009395

PHALGUNA B N  
Partner  
M.No 226032



For and on behalf of the Board of Directors

SUDEESH YEZHUVATH  
Director  
DIN: 00002627

ARUN KUMAR  
Director  
DIN:08020921

Place: Bangalore  
Date : 4th September, 2023

Note:- 1 (a) Share capital		(Amount in '000s)	
Particulars			
	As at 31st March 2023	As at 31st March 2022	
<b>Authorized</b>			
1,00,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each with voting rights	1,000	1,000	
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	
<b>Issued, subscribed and fully paid-up</b>			
1,00,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each with voting rights	1,000	1,000	
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	

**1(b). Details of Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held;**

The Company has only one class of equity shares, having a par value of Rs.10/-. The Company is wholly owned subsidiary of M/s Pelatro PLC, UK. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount in '000s	No. of Shares	Amount in '000s
Equity share of Rs. 10/- each				
Opening balance	100,000	1,000	100,000	1,000
Issued during the year	-	-	-	-
<b>Closing balance</b>	<b>100,000</b>	<b>1,000</b>	<b>100,000</b>	<b>1,000</b>

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Pelatro PLC	99,999	99.999%	99,999	99.999%
<b>Total</b>	<b>99,999</b>	<b>99.999%</b>	<b>99,999</b>	<b>99.999%</b>

**(d) Weighted average number of equity shares:**

Particulars	As at 31st March 2023	As at 31st March 2023
	No. of Shares	No. of Shares
Equity share at the beginning of the year	100,000	100,000
Issued during the year	-	-
Bought back during the year	-	-
Equity share at the end of the year	100,000	100,000
<b>Weighted average number of equity shares</b>	<b>100,000</b>	<b>100,000</b>





Note : 2 Reserve & Surplus		
(Amount in '000s)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance at the Beginning of the year	86,254	50,488
Add : Transfer of surplus/(Deficit) from the Statement of Profit & Loss	47,019	35,766
	133,273	86,254
Less : Appropriations	-	-
<b>Balance at the end of the year</b>	<b>133,273</b>	<b>86,254</b>

Note :3 Long Term Borrowings		
(Amount in '000s)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured Borrowings</b>		
<b>Term Loan - Secured</b>		
-> From other financial institutions	94,854	1,454
<b>Un-Secured Borrowings</b>		
-> From Director	33,000	49,000
<b>Total</b>	<b>127,854</b>	<b>50,454</b>

Note :3(a) - Terms of repayment & security provided in respect of the long term borrowings:

**(a) Name of the Lender : Toyota Financial Services India Private Limited**

-> Term loan from the above is secured by Motor vehicles

**Repayment Terms:**

The above term loan is repayable in 60 equated monthly installments of INR.83,693/- each from August 2019 with Interest rate of 10.01% p.a.

**(b) Name of the Lender : RBL Bank Limited**

-> Term loan from the above is secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahar ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046

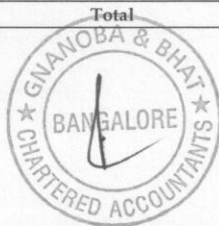
**Repayment Terms:**

The above term loan is repayable in 120 equated monthly installments of INR.12,77,607/- each from April 2023 with Interest rate of 9.20% p.a.

Note : 4 Deferred Tax Asset/ (Liability)		
(Amount in '000s)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Liability</b>		
Provision for Depreciation	3,415	4,775
	3,415	4,775
<b>Deferred Tax Asset</b>		
Disallowances U/s 43B	5,114	4,460
	5,114	4,460
<b>Deferred Tax Liability / (Asset) - Net</b>	<b>(1,699)</b>	<b>316</b>
<b>Amount Recognized in Financials</b>	<b>(1,699)</b>	<b>316</b>

Note : 5 Long Term Provisions		
(Amount in '000s)		
Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits	20,325	17,724
<b>Total</b>	<b>20,325</b>	<b>17,724</b>

Note :6 Short Term Borrowings		
(Amount in '000s)		
Particulars	As at 31st March 2023	As at 31st March 2022
<b>Current maturities of Long Term Borrowings</b>		
-From Other Financial Institutions	7,295	832
<b>Total</b>	<b>7,295</b>	<b>832</b>



Note :7(a)- Trade Payables		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
(a) Total outstanding dues of micro enterprises and small enterprises**	-	-	
(b) Total outstanding dues of creditors other than micro enterprises	2,925	499	
<b>Total</b>	<b>2,925</b>	<b>499</b>	

Note:\*\*In the absence of necessary information with the Company relating to information to the registration status of the suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information status of suppliers under the said Act could not be complied and disclosed. The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises.

Note:7(b)-Trade payables Ageing Schedule as on 31-3-2023							(Amount in '000s)
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>A) Undisputed:</b>							
i) MSME	-	-	-	-	-	-	
ii) Others	166	2,759	-	-	-	2,925	
<b>B) Disputed</b>							
i) MSME	-	-	-	-	-	-	
ii) Others	-	-	-	-	-	-	
<b>Total</b>	<b>166</b>	<b>2,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,925</b>	

Trade Payables Ageing Schedule as on 31 March 2022							(Amount in '000s)
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>A) Undisputed:</b>							
i) MSME	-	-	-	-	-	-	
ii) Others	-	499	-	-	-	499	
<b>B) Disputed</b>							
i) MSME	-	-	-	-	-	-	
ii) Others	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499</b>	

Note : 8 Other Current Liabilities			(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022		
<b>Other Payables</b>				
- Statutory Dues	8,911	7,015		
-Advance received from Customers-(Related party)	-	3,658		
-Salary payable	36	191		
-Statutory Audit fee payable	225	180		
-Travel Expense (Related Party)	-	44		
-Travel Expenses (Others)	-	120		
-Miscellaneous	1,066	156		
<b>Total</b>	<b>10,237</b>	<b>11,364</b>		

Note : 9 Short Term Provisions			(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022		
Provisions - Other :				
Provision for Tax (Net of TDS)	3,279	-		
<b>Total</b>	<b>3,279</b>	<b>-</b>		

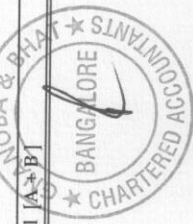


Pelatro Solutions Private Limited  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note 10: Property, Plant & Equipment & Intangible Assets

The Changes in the carrying value of Property, Plant and Equipment for the year ended March 31,2023												
Sr no	Particulars	Gross Block				Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022	
I	<u>Property, Plant &amp; Equipment</u>											
	Computers and Peripherals	81,568	3,767	2,247	83,088	34,365	15,914	2,135	48,144	34,944	47,204	
	Office Equipments	4,246	584	-	4,830	2,452	802	-	3,254	1,576	1,794	
	Vehicles	22,330	-	-	22,330	10,236	2,652	-	12,888	9,442	12,093	
	Electricals	2,089	-	-	2,089	582	198	-	781	1,308	1,507	
	Furniture & fixtures	6,746	-	-	6,746	2,433	994	-	3,427	3,319	4,313	
	<b>SUB TOTAL (A)</b>	<b>116,979</b>	<b>4,351</b>	<b>2,247</b>	<b>119,083</b>	<b>50,068</b>	<b>20,561</b>	<b>2,135</b>	<b>68,494</b>	<b>50,589</b>	<b>66,911</b>	
II	<u>Intangible assets</u>											
	Software	4,117	37	174	3,980	2,608	477	165	2,919	1,061	1,510	
	<b>SUB TOTAL (B)</b>	<b>4,117</b>	<b>37</b>	<b>174</b>	<b>3,980</b>	<b>2,608</b>	<b>477</b>	<b>165</b>	<b>2,919</b>	<b>1,061</b>	<b>1,510</b>	
	<b>Total [A + B] (Current Year)</b>	<b>121,096</b>	<b>4,388</b>	<b>2,421</b>	<b>123,064</b>	<b>52,676</b>	<b>21,037</b>	<b>2,300</b>	<b>71,413</b>	<b>51,651</b>	<b>68,421</b>	

The Changes in the carrying value of Property, Plant and Equipment for the year ended March 31,2022												
Sr no	Particulars	Gross Block				Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021	
I	<u>Property, Plant &amp; Equipment</u>											
	Computers and Peripherals	76,683	4,886	-	81,568	18,063	16,302	-	34,365	47,204	58,620	
	Office Equipments	4,234	12	-	4,246	1,673	779	-	2,452	1,794	2,561	
	Vehicles	22,330	-	-	22,330	7,585	2,652	-	10,236	12,093	14,745	
	Electricals	2,089	-	-	2,089	384	198	-	582	1,507	1,705	
	Furniture & fixtures	6,746	-	-	6,746	1,336	1,097	-	2,433	4,313	5,410	
	<b>SUB TOTAL (A)</b>	<b>112,082</b>	<b>4,897</b>	<b>-</b>	<b>116,979</b>	<b>29,041</b>	<b>21,028</b>	<b>-</b>	<b>50,068</b>	<b>66,911</b>	<b>83,042</b>	
II	<u>Intangible assets</u>											
	Software	3,669	448	-	4,117	2,049	559	-	2,608	1,510	1,620	
	<b>SUB TOTAL (B)</b>	<b>3,669</b>	<b>448</b>	<b>-</b>	<b>4,117</b>	<b>2,049</b>	<b>559</b>	<b>-</b>	<b>2,608</b>	<b>1,510</b>	<b>1,620</b>	
	<b>Total [A + B]</b>	<b>115,751</b>	<b>5,345</b>	<b>-</b>	<b>121,096</b>	<b>31,089</b>	<b>21,587</b>	<b>-</b>	<b>52,676</b>	<b>68,421</b>	<b>84,662</b>	





Note : 11 Other Non -Current Assets		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
<b>Security Deposits</b>			
(Unsecured, considered good unless otherwise stated)			
Security Deposit	5,435	5,474	
<b>Total</b>	<b>5,435</b>	<b>5,474</b>	

Note : 12 Trade Receivables		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
(a) Secured , considered good	-	-	
(b) Unsecured , considered good	187,066	69,165	
(c) Doubtful	-	-	
<b>Total</b>	<b>187,066</b>	<b>69,165</b>	

Note 12(a): Ageing schedule for Trade Receivables

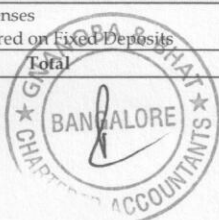
Trade Receivables Ageing as on 31-3-2023							
Particulars	Unbilled Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
<b>(i) Undisputed Trade receivables</b>							
-Considered Good	34,094	117,307	11,719	23,886	60	-	187,066
-Considered Doubtful	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
-Considered Good	-	-	-	-	-	-	-
-Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>34,094</b>	<b>117,307</b>	<b>11,719</b>	<b>23,886</b>	<b>60</b>	<b>-</b>	<b>187,066</b>

Trade Receivables as on 31-3-2022							
Particulars	Unbilled Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
<b>(i) Undisputed Trade receivables</b>							
-Considered Good	20,861	41,191	7,053	60	-	-	69,165
-Considered Doubtful	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
-Considered Good	-	-	-	-	-	-	-
-Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>20,861</b>	<b>41,191</b>	<b>7,053</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>69,165</b>

Note : 13 Cash & Cash Equivalents		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Balances with Bank			
in Current Accounts	9,739	15,906	
in Deposit Accounts	45,000	-	
Cash in Hand	28	10	
<b>Total</b>	<b>54,767</b>	<b>15,916</b>	

Note : 14 Short Term Loans and Advances		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
(Unsecured, considered good unless otherwise stated)			
Balance with Revenue Authorities	271	2,691	
Advance Tax, including TDS (Net of Provisions)	251	3,060	
Others Advances, considered good - Related Parties	33	-	
Others Advances, considered good - Others	1,612	425	
<b>Total</b>	<b>2,166</b>	<b>6,175</b>	

Note : 15 Other Current Assets		(Amount in '000s)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Prepaid Expenses	3,203	3,292	
Interest Accrued on Fixed Deposits	200	-	
<b>Total</b>	<b>3,403</b>	<b>3,292</b>	



## Pelatro Solutions Private Limited

Notes integral part of the financial statements for the year ended March 31, 2023

Notes : 16 Revenue From Operation		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
Sale of Service			
-Domestic	148,481	121,656	
-Exports	341,342	285,891	
<b>Total</b>	<b>489,823</b>	<b>407,547</b>	

Notes : 17 Other Income		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
a) Interest Income	283	314	
b) Net Gain on foreign currency transaction and translation	402	940	
c) Refund of prior period Income taxes	-	-	
<b>Total</b>	<b>685</b>	<b>1,254</b>	

Notes : 18 Employee Benefits Cost		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
a) Salaries and Wages	321,323	277,102	
b) Contribution to Provident Fund and Other Funds	10,658	8,553	
c) Staff Welfare Expenses	2,691	1,365	
<b>Total</b>	<b>334,671</b>	<b>287,020</b>	

Notes : 19 Finance Cost		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
Interest Expense	1,144	1,488	
Other borrowing costs	1,095	1,110	
Interest on TDS	-	-	
Interest on GST	-	6	
<b>Total</b>	<b>2,240</b>	<b>2,605</b>	

Notes : 20 Other Expenses		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
Rental charges			
- Office Buildings	12,667	11,953	
- IT Server	735	80	
Power & Fuel Charges	1,362	1,093	
Repair and Maintenance - Others	1,238	865	
Insurance	458	502	
Rates and taxes	472	32	
Communication Cost	2,519	2,449	
Travelling Expenses	23,206	7,000	
Membership and Subscription	2,632	2,016	
Professional Fees	12,101	13,092	
Software Subscription & Maintenance Expenses	3,639	3,020	
Business Development Expenses	375	157	
Staff Training & Development Expenses	2,388	391	
Recruitment Cost	2,483	2,559	
Penalty and Fines	-	2,507	
Assets Written off	121	-	
Miscellaneous expenses	921	860	
<b>Total</b>	<b>67,316</b>	<b>48,573</b>	



Professional Fees includes Payment to Auditors		(Amount in '000s)	
Audit fees towards	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
- Statutory Audit	180	140	
- Tax audit	70	60	
- Other Professional services	15	35	

Notes : 21 -Additional disclosures to the financial statements (Amount in '000s)

a) Earnings & Expenditure in Foreign Currency

Transactions denominated in Foreign Currencies are recorded using the exchange rates prevailing on the date of transaction. The difference if any, on actual payment/ realization is charged off to revenue. Amount receivable / payable as at the close of the year is accounted at the prevailing rates and the difference if any, on receipt / while making actual payment due to fluctuation in the rate of exchange is charged to revenue in that year.

Particulars	FY 2022-23	FY 2021-22
Travelling expenses- Foreign	18,798	5,365
Earnings in foreign exchange	341,342	285,891

b) Employee Benefit Plans

Provident Fund

The Company makes Provident fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.1,06,57,627/- (Previous Year -Rs.85,43,418/-) for the Provident fund contributions including administration charges in the Statement of Profit & Loss . The contributions payable to these plans by the Company are at the rates specified in the rules of the Scheme .

Gratuity

The Company has made provision towards gratuity for Rs.26,85,078/- (Previous Year-Rs.33,12,735/-) as per the demand sent by LIC.

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
<b>Components of employer expense</b>		
Current Service cost	5,407	2,487
Interest cost	858	643
Expected return on plan assets	(29)	(27)
Curtailment cost/(credit)		
Settlement cost/(credit)		
Past Service Cost		
Actuarial Losses/(Gains)	(4,849)	89
<b>Total expense recognised in the Statement of Profit &amp; Loss</b>	<b>1,387</b>	<b>3,192</b>
<b>Actual Contribution and Benefits Payments for the year</b>		
Actual benefit payments	(883)	(152)
Actual Contributions	4,091	231
<b>Net asset/(liability) recognised in balance sheet</b>		
Present value of Defined Benefit Obligation	13,407	12,252
Fair value of plan assets	326	381
Funded status [Surplus/(Deficit)]	(13,081)	(11,871)
Benefit Plan	-	-
Unrecognized Past Service Costs	-	-
<b>Net asset/(liability) recognised in balance sheet</b>	<b>(13,081)</b>	<b>(11,871)</b>





21. Additional disclosures as per Accounting Standards...contd.		(Amount in '000s)	
Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	
<b>Change in Defined Benefit Obligations during the year</b>			
Present Value of DBO at beginning of period	12,252	9,185	
Current Service cost	3,200	2,487	
Interest cost	858	643	
Curtailement cost/(credit)	-	-	
Settlement cost/(credit)	-	-	
Plan amendments	2,829	-	
Acquisitions	-	-	
Actuarial (gains)/ losses	(4,849)	89	
Benefits paid	(883)	(152)	
<b>Present Value of DBO at the end of period</b>	<b>13,407</b>	<b>12,252</b>	
<b>Change in Fair Value of Assets during the year</b>			
Plan assets at beginning of period	381	275	
Acquisition Adjustment	-	-	
Actual return on plan assets	29	27	
Employer's Contribution	798	231	
Actual Company contributions(less risk premium, ST)	-	-	
Benefits paid	(883)	(152)	
<b>Plan assets at the end of period</b>	<b>326</b>	<b>381</b>	
<b>Actuarial Assumptions</b>			
Discount Rate	7.25%	7.00%	
Salary growth rate	7.00%	7.00%	
<b>Description of relationship</b>		<b>Name of the related party</b>	
Holding company		Pelatro PLC	
Key management personnel		Sudeesh Yezhuvath Anuradha (upto 29.04.2022) Arun Kumar Krishna Reddy Subash Menon	
Fellow Subsidiary		Pelatro PTE, Pelatro LLC	



Details of Transactions	(Amount in '000s)	
	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
<b>Enterprises and their relatives exercise significant influence</b>		
<i>Expenses incurred on behalf by the company</i>		
a) Amount Incurred on Behalf of Pelatro PLC	5	1,477
b) Amount Incurred on Behalf of Pelatro LLC	28	67
c) Amount Incurred on Behalf of Pelatro PTE LTD	-	15
<b>Key Management Personnel(KMP) &amp; Relative of KMP</b>		
<b>Remuneration paid during the year</b>		
- Sudeesh Yezhuvath	6,218	14,424
- Anuradha	489	5,520
- Arun Kumar	14,594	13,503
- Subash Menon	9,882	14,424
<b>Reimbursements during the year</b>		
- Sudeesh Yezhuvath	898	349
- Arun Kumar	615	205
- Subash Menon	8,709	2,536
<b>Unsecured loan taken during the year</b>		
- Sudeesh Yezhuvath	-	2,500
<b>Repayments made during the year</b>		
- Sudeesh Yezhuvath	16,000	8,500
<b>Fellow subsidiary</b>		
<b>Pelatro PTE</b>		
Sale of Software services during the year	318,820	261,784
<b>Balances at the end</b>		
<i>(Amount in '000s)</i>		
<b>Particulars</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>
<b>Unsecured loan</b>	(Dr)/Cr	(Dr)/Cr
- Sudeesh Yezhuvath	33,000	49,000
<b>Pelatro PLC</b>	(5)	-
<b>Pelatro LLC</b>	(28)	-
<b>Pelatro PTE</b>	(121,151)	3,658
<b>c) Details of Leasing Arrangements</b>		
<i>(Amount in '000s)</i>		
<b>Particulars</b>	<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>
<b>Future Minimum lease Payments;</b>		
- Not later than one year	13,672	13,393
- Later than one year and not later than 5 years	-	1,970
- Later than five years	-	-

**22. Details of loans granted to Promoters, Directors, KMPs and the related parties**

a. Loans repayable on demand	Nil
b. Loans without specifying any terms or period of repayment	Nil

Notes 23:- Previous year's figures have been reclassified and regrouped



Pelatro Solutions Private Limited

Notes integral part of the financial statements for the year ended March 31, 2023

24 Ratios for the years ended March 31, 2023 and March 31, 2022

Sl. No	Particulars	Numerator	Denominator	As at March 31		Variance (in %)	Reason if Variance >25%
				2023	2022		
1	Current Ratio	Current Assets	Current Liabilities	10.42	7.45	39.96	Increase in Trade Receivables and Short Term Deposits'
2	Debt Equity Ratio	Outside Liabilities	Shareholder's Equity	1.01	0.59	71.24	Increase in fresh term loans availed during the year
3	Debt Service Coverage Ratio	Earnings available for Debt services	Interest + Installments	3.81	1.03	269.17	Increase in turnover and profitability
4	Return on Equity	PAT Less Preference Dividend	Shareholder's Equity	0.42	0.52	-17.67	N.A
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.82	5.93	-35.55	Increase in credit receivable
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	234.45	196.36	19.40	N.A
7	Net capital turnover ratio	Net Sales	Working Capital	2.19	4.98	-56.02	Increase in Short term deposit with the banks
8	Net Profit Ratio	Net Profit	Net Sales	0.10	0.09	9.38	N.A
9	Return on capital employed	Profit before taxes + Exceptional Items	Capital employed	0.25	0.36	-32.41	Increase in fresh term loans availed during the year





## NOTE 25 - ADDITIONAL DISCLOSURES AS PER ACCOUNTING STANDARDS

### BUSINESS

Pelatro Solutions Pvt. Ltd. is headquartered in the Bangalore with its development centre in Bangalore, India itself. The company was founded in March 2013 with a vision to create world leading software solutions for various aspects of Precision Marketing.

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. METHOD OF ACCOUNTING:

The accounts have been prepared under the historical cost convention and on the basis of the going concern, with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year.

The preparation of financial statements in conformity with Generally Accepted Accounting Practices requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

The Financial statements are in conformity with the Generally Accepted Accounting Principles (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.

##### 2. CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

##### 3. FIXED ASSETS:

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and written off over the remaining estimated useful life of the parent assets.

##### 4. DEPRECIATION:

Depreciation on fixed assets is provided in the accounts under the straight-line method as per the Management's assessment of useful life which aligns with the useful life provided as per the notifications of Schedule II of the Companies Act, 2013.

However, for Servers & Networks installed in Maharashtra, the useful life is considered as 5 years since the duration of the project for which the asset was purchased is 5 years and extension of the project is currently undeterminable. Likewise, the life considered for the Furniture used in Unilet building is 3 years as the intention to occupy the space is till the end of calendar year 2022.

Depreciation is provided on pro-rata basis on assets put to use during the year. Leasehold Improvements are written off over the lower of the primary period of the lease or the useful life of the asset. The management estimates the useful life of fixed assets as follows:



Sl	Asset	Estimated useful life
1	Computers and Accessories	3 years
2	Servers and Networks	5 to 6 years
3	Software	9 years
4	Furniture & Fixtures	3 to 10 years
5	Electricals	10 years
6	Office Equipment	5 years
7	Website Development expenses	3 years
8	Motor Vehicles	8 years

5. **TAXES ON INCOME:**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Minimum alternate tax paid in accordance with the tax laws, which gives future economic benefits in the nature of adjustments to the future income tax liability is considered an asset if there is convincing evidence that the Company will pay normal tax in future.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

6. **REVENUE RECOGNITION**

The Company recognizes revenue as per the service agreement entered into with the customer(s).

7. **FOREIGN CURRENCY TRANSACTIONS:**

Transactions denominated in Foreign Currencies are recorded using the exchange rates prevailing on the date of transaction. The difference if any, on actual payment/ realization is charged off to revenue. Amount receivable / payable as at the close of the year is accounted at the prevailing rates and the difference if any, on receipt / while making actual payment due to fluctuation in the rate of exchange is charged to revenue in that year.

8. **IMPAIRMENT OF ASSETS:**

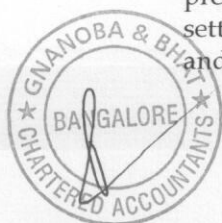
An asset is treated as impaired when the current carrying cost of the same exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there is any change in the estimate of recoverable amount. The recoverable amount is the greater of the net selling price or the value in use.

9. **LEASES:**

Leases executed have been classified and accounted as per requirements in 'Accounting Standard 19 - Leases'.

10. **PROVISIONS & CONTINGENT LIABILITIES:**

A provision is recognized when the enterprise has a present obligation as a result of past event(s) which may result in a probable outflow of resources to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined on the basis of the best estimate of the resources required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



Contingent liability is disclosed when there is a possible / present obligation arising out of past events, but probably will not require an outflow of resources embodying economic benefits. When there is a possible / present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11. EMPLOYEE BENEFITS:**

**(a) Defined Contribution Plans**

Under the Provident Fund plan, the company contributes to a government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The Company makes contributions to state plans namely Employee's state insurance Fund and Employee's pension scheme 1995 and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to revenue every year.

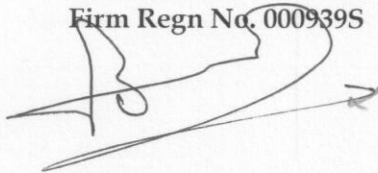
**(b) Defined Benefit Plan**

The company has a Defined Benefit plan namely Gratuity for all its employees. The Liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation at the year end. The company has taken a group gratuity policy with Life Insurance Corporation Limited and is funded. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss Account as income or expense.

**12. EARNINGS PER SHARE**

Earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share and are deemed to be converted at the beginning of the period, unless they have been issued at a later date.

For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn No. 000939S



PHALGUNA B N  
Partner  
M. No. 226032

For and on behalf of the Board



SUDEESH YEZHUVATH  
Director  
DIN: 00002627



ARUN KUMAR  
Director  
DIN:08020921

Place: Bangalore  
Date: 4<sup>th</sup> September, 2023

