

**To**

The Board of Directors,  
Pelatro Limited  
[formerly known as Pelatro Private Limited],  
403, 7th A Main, HRBR Layout 1st Block,  
Bangalore 560043.  
Karnataka, India

**Independent Practitioner's report on the compilation of Unaudited Proforma Consolidated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP") Red Herring Prospectus ("RHP") and Prospectus (hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer of equity shares by Pelatro Limited [formerly known as Pelatro Private Limited] on the Emerge Platform of NSE ("SME IPO")**

Dear Sirs,

1. We, Gnanoba & Bhat, Chartered Accountants, have completed our assurance engagement to report on the Compilation of Unaudited Proforma Consolidated Financial Information of Pelatro Limited [formerly known as Pelatro Private Limited] (the "Holding Company") and its subsidiary (together referred to as "the Group") included in the Unaudited Proforma Consolidated Financial Information. The Unaudited Proforma Financial Information consists of the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2024 including the related notes there on (hereinafter referred as "Unaudited Proforma Consolidated Financial Information"). The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the "Basis of preparation paragraph" as described in Note 2 of the Unaudited Proforma Consolidated Financial Information.
2. The Proforma Consolidated Financial Information has been compiled by Management to illustrate the impact of significant business acquisition of the material foreign subsidiary company, Pelatro Pte Ltd, Singapore ("Pelatro Singapore") made on 8<sup>th</sup> January, 2024 as set out in Note. 3 on the Group's financial performance for the year ended 31<sup>st</sup> March, 2024, as if the acquisition has taken place at the early hours at 1<sup>st</sup> April, 2023 i.e the beginning of the earliest period being presented.
3. As a part of this process, information about the Group's financial performance has been extracted by Management from the following financial statements / financial information:



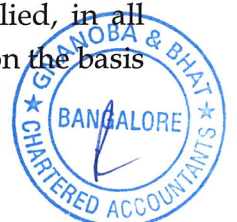
- a. Consolidated Financial Statements of the Group as of and for the year ended 31<sup>st</sup> March, 2024 on which we have issued unmodified audit reports dated 10<sup>th</sup> June, 2024
- b. Audited special purpose interim financial statements of Pelatro Singapore for the period from 1<sup>st</sup> January, 2024 to March, 2024 on which we have issued unmodified audit opinion vide our special purpose audit report dated 10<sup>th</sup> June, 2024 and
- c. Audited Financial statements of Pelatro Singapore for the calendar year ended 31<sup>st</sup> December, 2023 on which the local auditors at Singapore, have issued unmodified audit opinion vide their audit report dated 4<sup>th</sup> June, 2024.

**Management's Responsibility for the Proforma Consolidated Financial Information**

4. The management is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in Note.2 to the Proforma Consolidated Financial Information which has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in note 2 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

**Practitioner's Responsibilities**

5. Our responsibility is to express an opinion, about whether the unaudited Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Proforma Consolidated Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has complied, in all material respects, with the Proforma Consolidated Financial Information on the basis stated in Note 2 to the Proforma Consolidated Financial Information.





7. For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information.
8. The purpose of Proforma Consolidated Financial Information included in a DRHP, RHP and Prospectus is solely to illustrate the impact of significant event or transaction on unadjusted financial information of the entity as if event had occurred or the transaction had been undertaken at an earlier date selected for the purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1<sup>st</sup> April, 2023 with consequential impact during the year ended 31<sup>st</sup> March, 2024 would have been as presented.
9. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Proforma Consolidated Financial Information. Involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient evidence about whether:
  - The related Proforma Adjustments give appropriate effect to those criteria; and
  - The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
10. The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.



**Opinion**

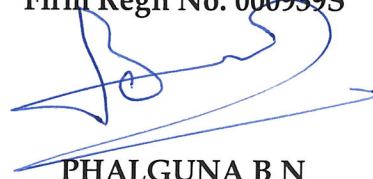
12. In our opinion, the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Proforma Consolidated Financial Information.

**Restrictions on Use**

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and the Registrar of Companies, Karnataka in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company on the Emerge platform of NSE. Our report is solely issued for the aforementioned purpose and should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing.



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

  
**PHALGUNA B N**

**Partner**

**M.No. 226032**

**UDIN : 24226032BKAGXB3038**

**Place: Bangalore**

**Date : 12<sup>th</sup> June, 2024**

PROFORMA CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Proforma Adj Notes	Pelatro Limited (Restated) (A)	Pelato PTE Ltd (B)	Proforma Adjustments (C)	Proforma Condensed (D) = (A)+(B)+(C)
1 Revenue from operations (gross)	4 (A) (i)	5,880.82	4,685.19	(3,263.27)	7,302.74
2 Other income	4 (A) (i)	34.53	-	(5.83)	28.70
3 Total Income (1+2)		5,915.34	4,685.19	(3,269.10)	7,331.44
4 Expenses					
(a) Employee benefits expense		4,167.37	1,002.83	-	5,170.20
(b) Finance Costs		115.63	97.96	-	213.59
(c) Depreciation and amortisation expense		225.34	5.27	-	230.61
(d) Other expenses	4 (A) (i)	668.25	3,558.74	(3,262.40)	964.59
Total Expenses		5,176.59	4,664.80	(3,262.40)	6,578.99
5 Profit/(Loss) before exceptional items and tax (3-4)		738.76	20.39	(6.70)	752.45
6 Exceptional items gain / (loss) (net)		-	-	-	-
7 Profit/(Loss) before tax (5-6)		738.76	20.39	(6.70)	752.45
8 Tax expense					
(a) Current tax		239.69	-	-	239.69
(b) Prior Year Tax		0.34	-	-	0.34
(c) Deferred tax		(42.73)	-	-	(42.73)
9 Profit for the year (7-8)		541.46	20.39	(6.70)	555.15
10 Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss		-	0.14	-	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B) (i) Items that may be reclassified to profit or loss		(30.79)	-	-	(30.79)
(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	-	-	7.75
Total Other comprehensive Income		(23.04)	0.14	-	(22.89)
11 Total Comprehensive Income for the period (9+10)		518.42	20.53	(6.70)	532.26
12 Proforma earnings per share (face value of Rs. 10/- each)					
Weighted Average number of equity shares					3,796,448
Earnings per share (in Rs /share)					
- Basic					14.02
- Diluted					14.02

Note: The above statement should be read with the note on basis of preparation and other explanatory notes to the proforma condensed consolidated financial information

In terms of our report attached  
For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 0009395

For and on behalf of Board of Directors

Phalguni B N  
Partner  
M. No. 226032



Subash Menon  
Managing Director  
DIN: 00002486

Arun Kumar Krishna  
Director  
DIN:08020921

Sharat G Hegde  
CFO  
PAN: ADAPH9585N

Khushboo Sharma  
Company Secretary  
M. No. A51813

Place :Bangalore  
Date: June 12, 2024





PELATRO LIMITED  
(Formerly Pelatro Private Limited)  
CIN: U72100KA2013PLC068239

Notes to the proforma condensed consolidated financial information for the year ended 31st March, 2024

## 1. Background of transaction and of entities forming part of proforma condensed consolidated financial information

Pelatro Limited (formerly known as Pelatro Private Limited) ("the Company") is a Company, incorporated and domiciled in India. 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.

On 8<sup>th</sup> January, 2024, the Company has acquired the entire equity shares from the existing shareholders of Pelatro PTE Ltd ("Pelatro Singapore") formed during 2016 and headquartered at Singapore, a company engaged in same line of business providing software solutions. The Company has paid Rs.0.29 (in Lakhs) (equivalent to US\$ 350) as a consideration for acquisition and accordingly, Pelatro Singapore has become a wholly owned subsidiary of the Company.

## 2. Basis of Preparation

The proforma condensed consolidated financial information has been prepared by the management of the Company voluntarily in accordance with the requirements of paragraph 11 of item (I) (B) (iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to reflect the impact of material acquisitions, as defined in SEBI Regulations, although the acquisition was made before the date of the latest annual audited financial statements of the Company viz 31<sup>st</sup> March, 2024.

The proforma condensed consolidated financial information of the Company comprising the proforma condensed consolidated statement of profit and loss for the year ended 31<sup>st</sup> March, 2024, read with the selected explanatory notes to the proforma condensed consolidated financial information (collectively "proforma condensed consolidated financial information"), has been prepared as per the requirements of SEBI Regulations to reflect acquisition of Pelatro Singapore. Because of their nature, the proforma condensed consolidated financial information addresses a hypothetical situation and therefore, doe not represent the Company's actual consolidated financial position as at 31<sup>st</sup> March, 2024 nor does it represent the Company's consolidated financial results for the year ended 31<sup>st</sup> March, 2024. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the presented and the consolidated financial position had the acquisition been completed as at the year end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma condensed financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be even more limited.

The proforma condensed consolidated financial information prepared by the management is based on:

- a) the restated statement of asset and liabilities of the Company as at 31<sup>st</sup> March, 2024 and the restated statement of profit and loss of the Company for the year ended 31<sup>st</sup> March, 2024 prepared in accordance with SEBI Regulations.
- b) the unaudited balance sheet and statement of profit and loss of Pelatro Singapore as at the year ended 31<sup>st</sup> March, 2024 have been prepared in accordandce with Companies Act 1967, Singapore and other relevant provisions of the Act.
- c) The proforma condensed consolidated financial information does not include any adjustment for liabilities or related costs that may result from acquisition of Pelatro Singapore, nor do they reflect any adjustments for potential synergies that may result from acquisition of Pelatro Singapore.



PELATRO LIMITED  
(Formerly Pelatro Private Limited)  
CIN: U72100KA2013PLC068239

Notes to the proforma condensed consolidated financial information for the year ended 31st March, 2024

### 3. Proforma adjustment related to accounting policies

The proforma condensed consolidated financial information have been compiled to reflect the respective accounting policies adopted by the Company and Pelatro Singapore and hence, there are no adjustments related to uniformity of accounting policies in this proforma condensed financial information.

### 4. Proforma adjustments related to acquisition

A) the following adjustments have been made to proforma condensed consolidated statement of Profit & Loss:

(i) Elimination of inter-company transactions / balances on account of consolidation: The transactions of sale of service and trade receivable by the Company along with corresponding purchase of service and trade payables as on 31<sup>st</sup> March, 2024 which are calculated as follows

Particulars	(Rs in Lakhs)
	1 <sup>st</sup> April, 2023
Revenue from operations (Sale of Service) - Company	3,263.27
Other Expenses - Software expenses - Pelatro Singapore	(3,257.44)
Trade Receivables - Company	(1,722.38)
Trade Payables - Pelatro Singapore	1,723.25
	6.70

In terms of our report attached  
For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 000939S

For and on behalf of Board of Directors



Phalgun B N  
Partner  
M. No. 226032



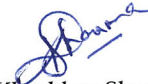
Subash Menon  
Managing Director  
DIN: 00002486



Sharat G Hegde  
CFO  
PAN: ADAPH9585N



Arun Kumar Krishna  
Director  
DIN:08020921



Khushboo Sharma  
Company Secretary  
M. No. A51813

Place :Bangalore  
Date: June 12, 2024

