

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED  
AND STANDALONE RESTATED FINANCIAL INFORMATION**

**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.

Dear Sirs,

1. We have examined the attached Restated Consolidated and Standalone Financial Information of **M/s Pelatro Limited** [formerly known as Pelatro Private Limited] ("Company" or the "Issuer"), and its wholly owned subsidiary (company and its subsidiary together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2024, and the notes to the financial statements including material accounting policies and other explanatory information of the group, Restated Standalone Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 and the notes to the financial statements including material accounting policies and other explanatory information of the Company (collectively, the "**Restated Consolidated and Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 12<sup>th</sup> June, 2024 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ("DHRP"), Red Herring Prospectus ("RHP") and Prospectus (herein after referred as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer in the emerge platform of the NSE through a fresh issue of equity shares ("Proposed IPO") prepared in terms of the requirements of

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");



- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations" or ICDR Regulations); and
  - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated and Standalone Financial Information for the purpose of inclusion in the addendum to DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, the Emerge Platform of National Stock Exchange of India Limited ("Stock Exchange") in connection with the proposed IPO. The Restated Consolidated and Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated and Standalone Financial Information. The responsibility of respective Board of Directors of the companies, included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10<sup>th</sup> April, 2024 in connection with the proposed IPO of equity of the Issuer;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated and Standalone Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



4. These Restated Consolidated and Standalone Financial Information have been compiled by the management from
  - a. Audited consolidated financial statements of the Group for the year ended 31<sup>st</sup> March 2024 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 10<sup>th</sup> June, 2024 and
  - b. Audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and Audited standalone financial statements of the Company for the years 31<sup>st</sup> March 2023 and 31 March 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India (the "Standalone Financial Statements") which have been approved by the Board of Directors at their meetings held on 10<sup>th</sup> June, 2024, 4<sup>th</sup> September, 2023 and 1<sup>st</sup> September, 2022 respectively
  
5. For the purpose of our examination, we have relied on
  - a. auditor's report issued by us dated 10<sup>th</sup> June, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31<sup>st</sup> March, 2024 as referred in paragraph 4(a) above, and
  - b. auditor's reports issued by us dated 10<sup>th</sup> June, 2024, 4<sup>th</sup> September, 2023 and 1<sup>st</sup> September, 2022 on the Standalone Financial Statements of the Company as at and for the years ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively as referred in paragraph 4(b) above.
  
6. The auditor's report on the Consolidated and Standalone financial statements of the Group and the Company included the following emphasis of matter / Report under other legal and regulatory requirements / CARO 2020

As at and the for the year ending 31<sup>st</sup> March 2024



(a) **Emphasis of Matter:**

- i. Note no 1(B) to the Consolidated Ind-AS Financial Statements, which indicates that the Subsidiary's current liabilities exceeded its current assets by Rs.2,639.06 [in Lakhs] and net capital deficiency of Rs.1,895,73 [in Lakhs]. As stated in the Note 1(b), these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern.
- ii. Note No. 8.1 & 8.2 of the Consolidated Financial Statements regarding export receivables receivable from Genexx Pvt. Ltd. transferred to Pelatro Limited, UK.

(b) **Para 2(b) Report under other legal and regulatory requirements**

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 except for the matters stated in the paragraph below on reporting under Rule 11(g).

(c) **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 Clause (vi) -**

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year (*except for the period from 01-04-2023 to 20-04-2023*) for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(d) **CARO 2020**

Clause xx - In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company is required to transfer unspent amount of INR 1,025.22 thousand to Institute of Information Technology, Madras, a fund specified in Schedule VII to the Companies Act, within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

7. Based on our examination and according to the information and explanation given to us, we report that the Restated Consolidated and Standalone Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 to reflect the same



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

accounting treatment as per the material accounting policies and grouping / classifications followed as at and for the year ended 31<sup>st</sup> March, 2024; and

- b. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. The Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated and standalone financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, ROC Karnataka and the Stock Exchange in connection with the proposed IPO. Our report should not be used, referred to, or distributed 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 or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



A handwritten signature in blue ink, appearing to be "Phalguna B N", written over a horizontal line.

**PHALGUNA B N**  
Partner

M.No. 226032

UDIN : 24226032BKAGXA5719

Place: Bangalore  
Date : 12<sup>th</sup> June, 2024


**RESTATED STATEMENT OF ASSETS AND LIABILITIES**  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Note No.	Consolidated		Standalone	
		As At 31-03-2024	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
<b>A ASSETS</b>					
<b>I Non-current assets</b>					
(a) Property, Plant and Equipment	3	666.34	662.62	505.89	669.11
(b) Right of Use Asset	4	90.38	90.38	13.59	-
(c) Other Intangible assets	3	7.42	7.27	10.62	15.10
(d) Goodwill (Consolidation) / Investment (Standalone)	5	1,896.02	0.29	-	-
(e) Deferred tax assets	6	74.55	74.55	24.07	2.44
(f) Other non-current assets	7	62.45	62.45	57.06	79.27
<b>Total Non-current assets</b>		<b>2,797.15</b>	<b>897.55</b>	<b>611.23</b>	<b>765.92</b>
<b>II Current assets</b>					
(a) Financial assets					
(i) Trade receivables	8	2,176.87	3,633.97	1,870.66	691.65
(ii) Cash and cash equivalents	9	754.69	527.54	547.67	159.16
(b) Current tax assets (Net)	10	-	-	-	30.60
(c) Other current assets	11	52.21	50.91	50.48	37.17
<b>Total Current assets</b>		<b>2,983.77</b>	<b>4,212.41</b>	<b>2,468.81</b>	<b>918.58</b>
<b>Total Assets</b>		<b>5,780.92</b>	<b>5,109.97</b>	<b>3,080.04</b>	<b>1,684.50</b>
<b>B EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
(a) Equity Share capital	12	700.00	700.00	10.00	10.00
(b) Other equity	13	502.89	1,243.22	1,314.79	845.92
<b>Total Equity</b>		<b>1,202.89</b>	<b>1,943.22</b>	<b>1,324.79</b>	<b>855.92</b>
<b>II Liabilities</b>					
<b>1 Non-current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings (non-current)	14	1,386.56	1,386.56	1,274.91	504.55
(ii) Other financial liabilities	15	42.51	42.51	4.69	-
(b) Provisions	16	283.61	283.61	231.37	199.46
<b>Total Non-current liabilities</b>		<b>1,712.67</b>	<b>1,712.67</b>	<b>1,510.97</b>	<b>704.00</b>
<b>2 Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings (current)	17	481.02	481.02	72.95	8.32
(ii) Trade payables	18				
- Total outstanding dues of micro enterprises and small enterprises		2.03	2.03	2.75	1.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,204.71	310.56	28.24	6.82
(iii) Other financial liabilities	19	106.21	62.83	10.30	-
(b) Other current liabilities	20	909.12	432.10	99.77	107.55
(c) Provisions	21	162.29	165.55	30.28	-
<b>Total Current liabilities</b>		<b>2,865.37</b>	<b>1,454.08</b>	<b>244.28</b>	<b>124.58</b>
<b>Total Equity and liabilities</b>		<b>5,780.92</b>	<b>5,109.97</b>	<b>3,080.04</b>	<b>1,684.50</b>

See accompanying notes forming part of the Restated Financial Information

In terms of our report attached

For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 0009398

  
Phalgun B N  
Partner  
M. No. 226032



  
Subash Menon  
Managing Director  
DIN: 0002486

For and on behalf of Board

  
Arun Kumar Krishna  
Director  
DIN:08020921

  
Sharat G Hegde  
CFO  
PAN: ADAPH9585N

  
Khushboo Sharma  
Company Secretary  
M. No. A51813

Place : Bangalore  
Date: 12th June, 2024



RESTATED STATEMENT OF PROFIT AND LOSS  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Note No.	Consolidated		Standalone	
		For the year ended 31-03-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
1 Revenue from operations (gross)	22	5,499.22	5,880.82	4,898.23	4,075.47
2 Other income	23	37.32	34.53	6.85	12.54
<b>3 Total Income (1+2)</b>		<b>5,536.54</b>	<b>5,915.34</b>	<b>4,905.08</b>	<b>4,088.01</b>
<b>4 Expenses</b>					
(a) Employee benefits expense	24	4,434.18	4,167.37	3,372.27	2,874.11
(b) Finance Costs	25	120.45	115.63	20.46	25.99
(c) Depreciation and amortisation expense	3 & 4	226.34	225.34	220.14	215.87
(d) Other expenses	26	753.90	668.25	649.23	481.87
<b>Total Expenses</b>		<b>5,534.86</b>	<b>5,176.59</b>	<b>4,262.10</b>	<b>3,597.84</b>
<b>5 Profit/(Loss) before exceptional items and tax (3-4)</b>		<b>1.67</b>	<b>738.76</b>	<b>642.97</b>	<b>490.17</b>
6 Exceptional items gain / (loss) (net)		-	-	-	-
<b>7 Profit/(Loss) before tax (5-6)</b>		<b>1.67</b>	<b>738.76</b>	<b>642.97</b>	<b>490.17</b>
<b>8 Tax expense</b>	27				
(a) Current tax		239.69	239.69	197.90	141.71
(b) Prior Year Tax		0.34	0.34	4.50	(0.63)
(c) Deferred tax		(42.73)	(42.73)	(23.31)	(8.57)
<b>9 Profit for the year (7-8)</b>		<b>(195.62)</b>	<b>541.46</b>	<b>463.89</b>	<b>357.03</b>
<b>10 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss		(3.25)	-	-	-
(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)	6.67	-
(ii) Income tax relating to items that may be reclassified to profit or loss		7.75	7.75	(1.68)	-
<b>Total Other comprehensive Income</b>		<b>(26.28)</b>	<b>(23.04)</b>	<b>4.99</b>	<b>-</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>		<b>(221.90)</b>	<b>518.42</b>	<b>468.88</b>	<b>357.03</b>
<b>12 Earnings per share (of Rs. 10/- each)</b>	36				
- Basic		(5.15)	14.26	13.25	10.20
- Diluted		(5.15)	14.26	13.25	10.20

See accompanying notes forming part of the Restated Financial Information  
In terms of our report attached

For and on behalf of Board of Directors

For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 0009395

Phalguna B N  
Partner  
M. No. 226032

Place :Bangalore  
Date: 12th June, 2024



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



RESTATED STATEMENT OF CHANGES IN EQUITY  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

A) Equity share capital

Particulars	Amount
Balances as at April 1st, 2022 - Standalone	10.00
Changes in equity share capital during the year;	-
Balance as at March 31, 2023 - Standalone	10.00
Changes in equity share capital during the year	690.00
Balance as at March 31, 2024 - Standalone & Consolidated	700.00

B) Other equity

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Securites Premium	Retained earnings	Re -measurement of the defined benefit liabilities/ (assets)	Re -measurement of the defined benefit liabilities/ (assets)	
Balance as at March 31, 2023	-	1,322.84	(8.05)		1,314.79
Profit/loss for the year		(195.62)			(195.62)
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)			(23.04)	(3.25)	(26.28)
Monies received during the year	90.00				90.00
Shares allotted during the year		(680.00)			(680.00)
<b>Balance as at March 31, 2024</b>	<b>90.00</b>	<b>447.22</b>	<b>(31.09)</b>	<b>(3.25)</b>	<b>502.89</b>
<b>Standalone</b>					
Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Securites Premium	Retained earnings	Re -measurement of the defined benefit liabilities/ (assets)	Re -measurement of the defined benefit liabilities/ (assets)	
Balances as at April 1, 2021		504.88			504.88
Profit/loss for the year		357.66			357.66
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)		(3.59)	(13.04)		(16.63)
Balances as at March 31, 2022		858.95	(13.04)	-	845.92
Profit/loss for the year		463.89			463.89
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)			4.99		4.99
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>1,322.84</b>	<b>(8.05)</b>	<b>-</b>	<b>1,314.79</b>
Profit/loss for the year		541.46			541.46
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)			(23.04)		(23.04)
Monies received during the year	90.00				90.00
Shares allotted during the year		(680.00)			(680.00)
<b>Balance as at March 31, 2024</b>	<b>90.00</b>	<b>1,184.31</b>	<b>(31.09)</b>	<b>-</b>	<b>1,243.22</b>

See accompanying notes forming part of the Restated Financial Information  
In terms of our report attached

For and on behalf of Board of Directors

For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 0009395

Phalgun B N  
Partner  
M. No. 226032

Place :Bangalore  
Date: 12th June, 2024



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



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

13 Other equity

Particulars	Consolidated	Standalone		
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add: Addition for the year	90.00	90.00	-	-
Closing balance	90.00	90.00	-	-
<b>Retained earnings</b>				
Opening Balance	1,322.84	1,322.84	858.95	504.88
Add: Profit for the year	(195.62)	541.46	463.89	354.07
Less: Issue of Bonus Shares	(680.00)	(680.00)	-	-
Closing balance	447.22	1,184.30	1,322.84	858.95
<b>Items of other comprehensive income</b>				
Opening Balance	(8.05)	(8.05)	-	-
Add/(Less) : Other comprehensive income for the year	(30.79)	(30.79)	(13.04)	(17.42)
Add/(Less) : Tax impact on above	7.75	7.75	4.99	4.39
Closing balance	(31.09)	(31.09)	(8.05)	(13.04)
<b>Items of other comprehensive income</b>				
Opening Balance	-	-	-	-
Add/(Less) : Other comprehensive income for the year	(3.25)	-	-	-
Add/(Less) : Tax impact on above	-	-	-	-
Closing balance	(3.25)	-	-	-
<b>Total</b>	<b>502.89</b>	<b>1,243.22</b>	<b>1,314.79</b>	<b>845.92</b>



PELATRO LIMITED

(Formerly known as Pelatro Private Limited)  
CIN: U72100KA2013PLC068239

RESTATEMENT STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Consolidated		Standalone				
	Year ended 31-Mar-2024		Year ended 31-Mar-2024		Year ended 31-Mar-2023		
<b>A. Cash flow from operating activities :</b>							
Net profits/(Loss) before tax		1.67		738.76		642.97	490.17
<u>Adjustments for :</u>							
Depreciation	226.34		225.34		220.14		215.87
(Profit) / Loss on sale of assets	(10.57)		(10.57)		1.21		-
Lease interest on ROU asset	1.78		1.78		1.64		-
Interest income	(1.74)		(1.74)		(2.83)		(3.14)
Finance Cost	118.67	334.48	113.85	328.66	18.82	238.98	238.71
<b>Operating profit/ (loss) before working capital changes</b>		<b>336.15</b>		<b>1,067.42</b>		<b>881.95</b>	<b>728.89</b>
<i>Changes in working capital:</i>							
<i>Adjustments for (increase) / decrease in operating assets:</i>							
Trade receivables	(306.21)		(1,763.31)		(1,179.01)		(9.31)
Other non current assets	(5.39)		(5.39)		22.21		(24.51)
Other current assets	(1.74)		(0.43)		(13.31)		112.08
<i>Adjustments for increase / (decrease) in operating liabilities:</i>							
Trade Payables	1,175.75		281.60		21.42		(20.22)
Borrowings (current)	408.07		408.07		65.49		(569.63)
Other financial liabilities (current)	95.91		52.53		10.30		-
Other current liabilities	809.35		332.33		(1.12)		21.31
Provisions	52.23		52.23		31.92		64.96
Other financial liabilities (non-current)	45.59		53.70		20.73		-
<b>Cash Generated from Operations</b>		<b>2,273.57</b>		<b>(588.65)</b>		<b>(1,021.37)</b>	<b>(425.33)</b>
Direct taxes paid (net of refund)		<b>2,809.72</b>		<b>478.76</b>		<b>(139.42)</b>	<b>303.56</b>
<b>Cashflow before extraordinary items</b>		<b>(107.68)</b>		<b>(104.42)</b>		<b>(141.52)</b>	<b>(207.47)</b>
Extraordinary / Prior year items		<b>2,502.04</b>		<b>374.35</b>		<b>(280.94)</b>	<b>96.09</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>2,502.04</b>		<b>374.35</b>		<b>(280.94)</b>	<b>96.09</b>
<b>B. Cashflow from investing Activities</b>							
Outflow on fixed assets & CWIP (net of sale)	(444.94)		(376.04)		(67.24)		(53.45)
Goodwill on consolidation	(1,896.02)		(0.29)		-		-
Interest Received	1.74		1.74		2.83		3.14
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(2,339.22)</b>		<b>(374.59)</b>		<b>(64.41)</b>	<b>(50.31)</b>
<b>C. Cash flow from financing activities</b>							
Finance Cost	(118.67)		(113.85)		(18.82)		(25.99)
Lease payments	(17.69)		(17.69)		(17.69)		-
Proceeds / (Repayment) of Long Term Borrowings & Loans	111.64		111.64		770.37		(67.87)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(24.71)</b>		<b>(19.89)</b>		<b>733.86</b>	<b>(93.86)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>138.11</b>		<b>(20.13)</b>		<b>388.51</b>	<b>(48.08)</b>
<b>Cash and cash equivalent</b>							
Opening balance		547.67		547.67		159.16	207.24
Closing balance		754.69		527.54		547.67	159.16

Note: Cash and cash equivalents represent cash, balances with banks in current account and fixed deposits placed with banks.  
See accompanying notes forming part of the Restated Financial Information

For Gnanoba & Bhat  
Chartered Accountants  
Firm Registration no. 000095

Bhargava B N  
Partner  
M. No. 226032

Place : Bangalore  
Date: 12th June, 2024



*(Signature)*  
Subash Menoh  
Managing Director  
DIN : 00002486

For and on behalf of Board of Directors

*(Signature)*  
Arun Kumar Krishna  
Director  
DIN:08020921

*(Signature)*  
Sharat G Hegde  
CFO  
PAN: ADAPH9385N

*(Signature)*  
Khushboo Sharma  
Company Secretary  
M. No. A51813



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

**3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS**

PROPERTY, PLANT & EQUIPMENTS - Consolidated											
S.No	Description	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Additions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computers and Peripherals	830.88	28.73	876.50	481.44	150.02	39.12	24.59	646.00	230.50	349.44
2	Office Equipments	48.30	0.61	50.06	32.54	7.58	1.04	-	41.17	8.90	15.76
3	Vehicles	223.30	358.70	503.52	128.88	42.14	-	52.70	118.32	385.20	94.42
4	Electricals	20.89	-	20.89	7.81	1.99	-	-	9.80	11.09	13.08
5	Furniture & fixtures	67.46	1.97	73.47	34.27	5.25	3.75	-	43.27	30.19	33.19
6	Leasehold Improvements	-	-	4.92	-	0.06	4.40	-	4.46	0.45	-
	<b>Total</b>	<b>1,190.83</b>	<b>390.01</b>	<b>1,529.35</b>	<b>684.94</b>	<b>207.05</b>	<b>48.31</b>	<b>77.29</b>	<b>863.01</b>	<b>666.34</b>	<b>505.89</b>
	Previous Year 2022-23	-	-	-	-	-	-	-	-	-	-

OTHER INTANGIBLE ASSETS - Consolidated											
S.No	Description	Gross Block				Amortization				Net Block	
		As at 01.04.2023	Additions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
1	Computer Software	39.80	-	47.49	29.19	3.43	7.46	-	40.07	7.42	10.62
	<b>Total</b>	<b>39.80</b>	<b>-</b>	<b>47.49</b>	<b>29.19</b>	<b>3.43</b>	<b>7.46</b>	<b>-</b>	<b>40.07</b>	<b>7.42</b>	<b>10.62</b>
	Previous Year 2022-23	-	-	-	-	-	-	-	-	-	-

PROPERTY, PLANT & EQUIPMENTS - Standalone											
S.No	Description	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Additions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Consolidation Adjustment	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Computers and Peripherals	830.88	28.73	833.65	481.44	149.37	-	24.59	606.22	227.43	349.44
2	Office Equipments	48.30	0.61	48.91	32.54	7.58	-	-	40.12	8.79	15.76
3	Vehicles	223.30	358.70	503.52	128.88	42.14	-	52.70	118.32	385.20	94.42
4	Electricals	20.89	-	20.89	7.81	1.99	-	-	9.80	11.09	13.08
5	Furniture & fixtures	67.46	1.97	69.43	34.27	5.05	-	-	39.32	30.11	33.19
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,190.83</b>	<b>390.01</b>	<b>1,476.40</b>	<b>684.94</b>	<b>206.13</b>	<b>-</b>	<b>77.29</b>	<b>813.78</b>	<b>662.62</b>	<b>505.89</b>
	Previous Year 2022-23	-	-	-	-	-	-	-	-	-	-

OTHER INTANGIBLE ASSETS - Standalone											
S.No	Description	Gross Block				Amortization				Net Block	
		As at 01.04.2023	Additions	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	
1	Computer Software	39.80	-	39.80	29.19	3.35	-	-	32.54	7.27	10.62
	<b>Total</b>	<b>39.80</b>	<b>-</b>	<b>39.80</b>	<b>29.19</b>	<b>3.35</b>	<b>-</b>	<b>-</b>	<b>32.54</b>	<b>7.27</b>	<b>10.62</b>
	Previous Year 2022-23	-	-	-	-	-	-	-	-	-	-



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

**3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS**

PROPERTY, PLANT & EQUIPMENTS - Standalone											
S.No	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2022	Additions	As at 31.03.2023	Deletions	As at 31.03.2023	Depreciation for the year	Deletions	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
1	Computers and Peripherals	815.68	37.67	850.88	22.47	343.65	159.14	21.35	481.44	349.44	472.04
2	Office Equipments	42.46	5.84	48.30	-	24.52	8.02	-	32.54	15.76	17.94
3	Vehicles	223.30	-	223.30	-	102.36	26.52	-	128.88	94.42	120.93
4	Electricals	20.89	-	20.89	-	5.82	1.98	-	7.81	13.08	15.07
5	Furniture & fixtures	67.46	-	67.46	-	24.33	9.94	-	34.27	33.19	43.13
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,169.79</b>	<b>43.51</b>	<b>1,190.83</b>	<b>22.47</b>	<b>500.68</b>	<b>205.61</b>	<b>21.35</b>	<b>684.94</b>	<b>505.89</b>	<b>669.11</b>

OTHER INTANGIBLE ASSETS - Standalone											
S.No	Description	Gross Block			Amortization			Net Block			
		As at 01.04.2022	Additions	As at 31.03.2023	Deletions	As at 31.03.2023	Depreciation for the year	Deletions	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
1	Computer Software	41.17	0.37	39.80	1.74	26.08	4.77	1.65	29.19	10.62	15.10
	<b>Total</b>	<b>41.17</b>	<b>0.37</b>	<b>39.80</b>	<b>1.74</b>	<b>26.08</b>	<b>4.77</b>	<b>1.65</b>	<b>29.19</b>	<b>10.62</b>	<b>15.10</b>

PROPERTY, PLANT & EQUIPMENTS - Standalone											
S.No	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2021	Additions	As at 31.03.2022	Deletions	As at 31.03.2022	Depreciation for the year	Deletions	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
1	Computers and Peripherals	766.83	48.86	815.68	-	180.63	163.02	-	343.65	472.04	586.20
2	Office Equipments	42.34	0.12	42.46	-	16.73	7.79	-	24.52	17.94	25.61
3	Vehicles	223.30	-	223.30	-	75.85	26.52	-	102.36	120.93	147.45
4	Electricals	20.89	-	20.89	-	3.84	1.98	-	5.82	15.07	17.05
5	Furniture & fixtures	67.46	-	67.46	-	13.36	10.97	-	24.33	43.13	54.10
6	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,120.82</b>	<b>48.97</b>	<b>1,169.79</b>	<b>-</b>	<b>290.41</b>	<b>210.28</b>	<b>-</b>	<b>500.68</b>	<b>669.11</b>	<b>830.42</b>

OTHER INTANGIBLE ASSETS - Standalone											
S.No	Description	Gross Block			Amortization			Net Block			
		As at 01.04.2021	Additions	As at 31.03.2022	Deletions	As at 31.03.2022	Depreciation for the year	Deletions	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
1	Computer Software	36.69	4.48	41.17	-	20.49	5.59	-	26.08	15.10	16.20
	<b>Total</b>	<b>36.69</b>	<b>4.48</b>	<b>41.17</b>	<b>-</b>	<b>20.49</b>	<b>5.59</b>	<b>-</b>	<b>26.08</b>	<b>15.10</b>	<b>16.20</b>



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

4. Leases

(i) Amounts Recognised in the Balance Sheet  
Right-of-Use Asset - Consolidated

Particulars	Gross block			Accumulated depreciation / amortisation			Net block		
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-23
Building	-	68.90	-	68.90	-	2.87	-	2.87	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	24.35	13.59
<b>Total</b>	<b>23.36</b>	<b>92.65</b>	<b>-</b>	<b>116.01</b>	<b>9.77</b>	<b>15.86</b>	<b>-</b>	<b>90.38</b>	<b>13.59</b>
Previous year	-	-	-	-	-	-	-	-	-

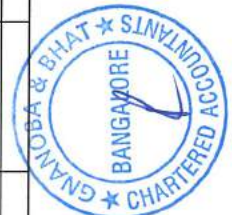
\* Transfer/ reclassified from Property, plant and equipment

Right-of-Use Asset - Standalone

Particulars	Gross block			Accumulated depreciation / amortisation			Net block		
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-23
Building	-	68.90	-	68.90	-	2.87	-	2.87	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	24.35	13.59
<b>Total</b>	<b>23.36</b>	<b>92.65</b>	<b>-</b>	<b>116.01</b>	<b>9.77</b>	<b>15.86</b>	<b>-</b>	<b>90.38</b>	<b>13.59</b>
Previous year	-	-	-	-	-	-	-	-	-

\* Transfer/ reclassified from Property, plant and equipment

Particulars	Gross block			Accumulated depreciation / amortisation			Net block		
	As on 01-Apr-22	Additions	Deletion	As on 31-Mar-23	As on 01-Apr-22	Depreciation for the year	Deletion	As on 31-Mar-23	As on 31-Mar-22
Building	-	-	-	-	-	-	-	-	-
Vehicles	-	23.36	-	23.36	-	9.77	-	9.77	-
<b>Total</b>	<b>-</b>	<b>23.36</b>	<b>-</b>	<b>23.36</b>	<b>-</b>	<b>9.77</b>	<b>-</b>	<b>9.77</b>	<b>13.59</b>
Previous year	-	-	-	-	-	-	-	-	-



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

4. Leases

(ii) Lease Liability

Particulars	Consolidated		Standalone	
	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Current	50.83		50.83	
Non-Current	40.03		40.03	
	<b>90.86</b>		<b>90.86</b>	

(iii) Amounts Recognised in the statement of Profit or Loss

Particulars	Consolidated		Standalone	
	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Depreciation Charge of Right-of-use asset				
Vehicles	2.87		-	
Building	12.99		9.77	
	<b>15.86</b>		<b>9.77</b>	
Interest Expense (Included in note 28)	1.78		1.78	

(iv) Total Cash outflow

Particulars	Consolidated		Standalone	
	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
Vehicles	14.66		14.66	
Building	3.03		3.03	
	<b>17.69</b>		<b>17.69</b>	



Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note  
No.

5 Investment / Goodwill on Consolidation

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Investment	0.29	0.29	-	-
Less: Share capital of Subsidiary	(0.29)	-	-	-
Less: Capital Reserves	1,896.03	-	-	-
<b>Total</b>	<b>1,896.02</b>	<b>0.29</b>	<b>-</b>	<b>-</b>

6 Deferred tax asset/ (liability)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Tax effect on items constituting deferred tax asset / (liability)	74.55	74.55	24.07	2.44
Deferred tax asset / (liability) - (net)	74.55	74.55	24.07	2.44

7 Other non-current assets

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Other than capital advances (Unsecured, considered good)				
Security deposits	54.40	54.40	54.35	54.74
Balances with government authorities:				
- VAT credit receivable	2.15	2.15	2.15	2.15
- GST credit receivable	3.43	3.43	0.56	22.38
Deferred Rent (Leases)	2.47	2.47	-	-
<b>Total</b>	<b>62.45</b>	<b>62.45</b>	<b>57.06</b>	<b>79.27</b>

8 Trade receivables

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unsecured				
Outstanding for a period exceeding six months from the date they were due for payment				
- Considered good	180.42	180.42	168.76	-
- Credit impaired	-	-	-	-
	180.42	180.42	168.76	-
Less: Provision for doubtful trade receivables	-	-	-	-
	180.42	180.42	168.76	-
Others				
- Considered good	1,996.45	3,453.55	1,701.90	691.65
- Credit impaired	-	-	-	-
	1,996.45	3,453.55	1,701.90	691.65
Less: Provision for doubtful trade receivables	-	-	-	-
	1,996.45	3,453.55	1,701.90	691.65
<b>Total</b>	<b>2,176.87</b>	<b>3,633.97</b>	<b>1,870.66</b>	<b>691.65</b>



Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note  
No.

8.1 Of the receivables, as on the date of these financials, INR 168.76 in Lakhs represents dues towards supply of software and related services rendered to Genexx Private Limited, Nepal which is an export receivable in Indian Rupees. As the Export of service was on behalf of M/s Pelatro Limited, UK, the same has been assigned to that entity as per the Receivable Transfer Agreement dated 2nd February 2024 between Pelatro Limited, UK, Genexx Pvt. Ltd. and Pelatro Limited, India. The management is confident of realizing the entire dues from this entity in the financial year 2024-25 and accordingly, no provision is considered necessary in respect of these amounts. As the assigned receivables are in respect of Export of Services to Nepal, it is opined that there is no requirement of declaration of exports/reporting to regulatory authorities for the delayed realization of export proceeds and no restrictions for assignment of dues.

8.2 In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. This is not applied to receivables that are due from holding company and its subsidiaries.

9 Cash and cash equivalents

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Cash on hand	0.15	0.15	0.28	0.10
Balance with banks:				
- In current account	754.54	527.39	97.39	159.06
- In deposit account	-	-	450.00	-
<b>Total</b>	<b>754.69</b>	<b>527.54</b>	<b>547.67</b>	<b>159.16</b>

10 Current tax assets (Net)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Advance tax (net of provision)	-	-	-	30.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.60</b>

11 Other current assets

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unsecured, considered good				
Loans and advances to related parties	-	-	-	-
Loans and advances to employees	17.55	17.55	13.83	1.60
Loans and advances to suppliers	2.21	0.90	2.29	2.64
Prepaid expenses	32.46	32.46	32.03	32.92
Other Trade advances:				
- Related Parties	-	-	0.33	-
- Others	-	-	-	-
Interest Accrued on Term Deposits	-	-	2.00	-
<b>Total</b>	<b>52.21</b>	<b>50.91</b>	<b>50.48</b>	<b>37.17</b>

14 Non-Current Borrowings

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Term Loans:				
- From Others (refer note 31)	1,386.56	1,386.56	1,274.91	504.55
<b>Total</b>	<b>1,386.56</b>	<b>1,386.56</b>	<b>1,274.91</b>	<b>504.55</b>

15 Other financial liabilities (non current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Deposit Discounting	2.48	2.48	-	-
Lease Liability (refer note 4(ii))	40.03	40.03	4.69	-
<b>Total</b>	<b>42.51</b>	<b>42.51</b>	<b>4.69</b>	<b>-</b>

16 Provisions (Non-current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Provision for employee benefits:				
- Gratuity (refer note 37)	180.35	180.35	154.27	132.09
- Leave Encashment (refer note 37)	103.26	103.26	77.11	67.36
<b>Total</b>	<b>283.61</b>	<b>283.61</b>	<b>231.37</b>	<b>199.46</b>

17 Current Borrowings

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Term Loans:				
Current maturities of long term debt	131.02	131.02	72.95	8.32
Overdraft Limit:				
Working capital loan	350.00	350.00	0.00	-
<b>Total</b>	<b>481.02</b>	<b>481.02</b>	<b>72.95</b>	<b>8.32</b>



Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Note  
No.

18 Trade payables

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Trade payables:				
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.03	2.03	2.75	1.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,204.71	310.56	28.24	6.82
<b>Total</b>	<b>1,206.73</b>	<b>312.59</b>	<b>30.99</b>	<b>8.71</b>

Note: (i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	2.03	2.03	2.75	1.89
(ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-

As per the information available with the Management, there are no dues to Micro, Small and Medium Enterprises. This has been relied upon by the auditors.

19 Other financial liabilities (current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Creditors for capital goods	3.01	3.01	0.87	-
(ii) Lease Liability (refer note 4(ii))	50.83	50.83	9.43	-
(iii) Unearned revenue	52.37	8.99	-	-
<b>Total</b>	<b>106.21</b>	<b>62.83</b>	<b>10.30</b>	<b>-</b>

Note: The current maturities represent the instalment payable in the next 12 months

20 Other current liabilities

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Unearned Revenue	-	-	-	-
Other advances				
Other payables:				
- Statutory remittances	122.53	122.53	89.11	67.77
- Advances from customers	477.02	-	-	36.58
- Others	309.57	309.57	10.66	3.19
<b>Total</b>	<b>909.12</b>	<b>432.10</b>	<b>99.77</b>	<b>107.55</b>

21 Provisions (Current)

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Provision for employee benefits:				
- Gratuity (refer note 37)	41.34	41.34	36.08	-
Other Provisions				
- Provision for CSR Expenditure	10.25	10.25	-	-
- Provision for Tax (Net of TDS)	110.69	113.95	30.28	-
<b>Total</b>	<b>162.29</b>	<b>165.55</b>	<b>66.36</b>	<b>-</b>



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

12 Share capital

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>Authorised</b>				
1,20,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00	10.00	10.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and fully paid-up</b>				
70,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights (of which 68,00,000 shares (Previous year - NIL) are issued by way of Bonus during the year)	700.00	700.00	10.00	10.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>	<b>10.00</b>	<b>10.00</b>

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

Particulars	Consolidated		Standalone		Standalone		Standalone	
	31-Mar-24		31-Mar-24		31-Mar-23		31-Mar-22	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 100/- each								
Opening balance	100,000	10.00	100,000	10.00	100,000	10.00	100,000	10.00
Issued during the year	6,900,000	690	6,900,000	690	-	-	-	-
<b>Closing balance</b>	<b>7,000,000</b>	<b>700.00</b>	<b>7,000,000</b>	<b>700.00</b>	<b>100,000</b>	<b>10.00</b>	<b>100,000</b>	<b>10.00</b>

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. In the event the Company plans any dividend payments, the same will be declared and paid in Indian rupees. Any such dividend proposed by the Board of Directors will be 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.

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

Particulars	31-Mar-24		31-Mar-24		31-Mar-23		31-Mar-22	
	No. of Shares	% Of shares	No. of Shares	% Of shares	No. of Shares	% Of shares	No. of Shares	% Of shares
Pelatro PLC	-	-	-	-	99,999	100%	99,999	100%
Kiran Menon	2,176,195	31.09%	2,176,195	31.09%	-	-	-	-
Varun Menon	2,176,195	31.09%	2,176,195	31.09%	-	-	-	-
Sudeesh Yezhuvath	1,264,235	18.06%	1,264,235	18.06%	-	-	-	-
<b>Total</b>	<b>5,616,625</b>	<b>80.24%</b>	<b>5,616,625</b>	<b>80.24%</b>	<b>99,999</b>	<b>100%</b>	<b>99,999</b>	<b>100%</b>

(d) The details of promoters shareholding more than 5% is set out below.

Name of the Promotor	Consolidated			Standalone		
	31-Mar-24			31-Mar-24		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	2,176,195	31.09%	100%	2,176,195	31.09%	100%
Varun Menon	2,176,195	31.09%	100%	2,176,195	31.09%	100%

Name of the Promotor	Consolidated			Standalone		
	31-Mar-23			31-Mar-22		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	-	0.00%	0%	-	0.00%	0%
Varun Menon	-	0.00%	0%	-	0.00%	0%



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(All amounts in Indian Rupees Lakhs, except where otherwise stated)

**22 Revenue from operations**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Sale of Services (refer note (i) below)	5,499.22	5,880.82	4,898.23	4,075.47
<b>Total</b>	<b>5,499.22</b>	<b>5,880.82</b>	<b>4,898.23</b>	<b>4,075.47</b>
Less: Service Tax/GST	-	-	-	-
<b>Total</b>	<b>5,499.22</b>	<b>5,880.82</b>	<b>4,898.23</b>	<b>4,075.47</b>

**Note: (i) Sale of Services Comprises:**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Services - Domestic	1,111.17	1,111.17	1,195.71	1,042.90
Services - Export	4,388.05	4,769.64	3,702.52	3,032.57
<b>Total</b>	<b>5,499.22</b>	<b>5,880.82</b>	<b>4,898.23</b>	<b>4,075.47</b>

**23 Other income**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Interest income	1.74	1.74	2.83	3.14
Interest - EIR	0.54	0.54	-	-
Profit from sale of fixed assets	10.57	10.57	-	-
Exchange fluctuation gain	24.47	21.68	4.02	9.40
<b>Total</b>	<b>37.32</b>	<b>34.53</b>	<b>6.85</b>	<b>12.54</b>

**24 Employee benefits expenses**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Salaries and wages	4,142.40	3,876.08	3,115.92	2,685.84
Contributions to provident and other funds	122.46	122.46	106.58	85.53
Gratuity (refer note 37)	46.02	46.02	40.33	33.13
Earned Leave Entitlement	77.61	77.61	58.66	52.05
Staff welfare expenses	45.68	45.19	50.79	17.56
<b>Total</b>	<b>4,434.18</b>	<b>4,167.37</b>	<b>3,372.27</b>	<b>2,874.11</b>

**25 Finance costs**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Interest expense:				
- Interest on Borrowings	111.75	111.75	17.87	14.88
- Interest on Leases	1.78	1.78	1.64	-
- Interest on income tax	-	-	-	-
- Bank charges and commission	6.92	2.11	0.95	11.10
<b>Total</b>	<b>120.45</b>	<b>115.63</b>	<b>20.46</b>	<b>25.99</b>



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**26 Other expenses**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Insurance	4.47	4.47	4.58	5.02
Legal and professional	197.47	149.59	118.01	128.42
Payments to auditors (refer note below)	4.25	4.25	3.00	2.50
Power and fuel	16.85	16.85	13.62	10.93
Rent				
- Buildings	135.19	129.49	126.67	119.53
- IT Server	-	-	7.35	0.80
Repairs and maintenance:				
- Others	13.22	13.22	12.38	8.65
Rates and taxes	13.58	13.58	4.67	25.44
Software Expenses	27.11	26.87	36.39	30.20
Communication Expenses	24.42	23.80	25.19	24.49
Travelling and conveyance	201.78	200.34	232.06	70.00
Business Development Expenses	49.07	21.24	3.75	1.57
Membership Subscription	26.96	26.91	26.32	20.16
Commission	17.42	15.63	-	-
Asset Written off	-	-	1.21	-
Recruitment Expenses	1.51	1.46	24.83	25.59
CSR Expenses	10.25	10.25	-	-
Miscellaneous expenses	9.07	9.01	9.21	8.60
<b>Total</b>	<b>752.62</b>	<b>666.97</b>	<b>649.23</b>	<b>481.87</b>

**27 Payments to the auditors comprises (net of goods & service tax input credit):**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Statutory Audit Fee	3.25	3.25	1.80	1.40
Taxation Matters	1.00	1.00	0.70	0.60
Certification and Others	3.15	3.15	0.50	0.50
<b>Total</b>	<b>7.40</b>	<b>7.40</b>	<b>3.00</b>	<b>2.50</b>

**28 (ii) Expenditure on Corporate Social Responsibility:**

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(a) Gross amount required to be spent during the year	10.25	10.25	-	-
(b) Amount spent during the year on :	-	-	-	-
(i) Construction / acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	-	-	-	-
(c) Short fall of CSR spent	-	-	-	-
(d) Contribution to a trust controlled by the company in relation to CSR activities	-	-	-	-
(e) Provision towards liability incurred by entering into a contractual obligation for CSR activities	10.25	10.25	-	-
<b>Total</b>	<b>10.25</b>	<b>10.25</b>	<b>-</b>	<b>-</b>

**Nature of CSR activities:**

Contribution to Indian Institute of Technology (IIT) - Madras

**Note:** Consequent to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 dated 20 September 2022, the company is not required to spend any sum towards CSR during the year.

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(All amounts in Indian Rupees Lakhs, except where otherwise stated)

29 Tax expenses

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Income tax:				
Current income tax charge	239.69	239.69	197.90	141.71
Prior Year Tax	0.34	0.34	4.50	(0.63)
Deferred tax:				
Relating to originating and reversal of temporary differences (refer note 31)	(42.73)	(42.73)	(23.31)	(8.57)
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>197.30</b>	<b>197.30</b>	<b>179.08</b>	<b>132.51</b>

30 Movement Of Deferred Tax Asset/ Liabilities

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Opening Deferred Tax Asset/ (Liability)	24.07	24.07	2.44	(3.16)
Net Deferred Asset / (Liability) arising from transactions during the year	50.48	50.48	21.63	5.59
Closing Deferred Tax Asset/ (Liability)	<b>74.55</b>	<b>74.55</b>	<b>24.07</b>	<b>2.44</b>
Net Deferred Tax Liability as at the year end comprises the tax impact of timing difference on account of:				
Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
(i) Tax Effect of Items giving rise to Deferred Tax Liability				
-Depreciation	(19.91)	(19.91)	(31.17)	(47.75)
-Impact of IndAS adjustments	-	-	-	-
<b>Total</b>	<b>(19.91)</b>	<b>(19.91)</b>	<b>(31.17)</b>	<b>(47.75)</b>
(ii) Tax Effect of Items giving rise to Deferred Tax Asset				
-Provision for gratuity & bonus	12.67	12.67	51.86	50.19
-Impact of IndAS adjustments	81.78	81.78	3.38	-
<b>Total</b>	<b>94.46</b>	<b>94.46</b>	<b>55.25</b>	<b>50.19</b>
(iii) Net Deferred Tax (Liability)/ Asset	<b>74.55</b>	<b>74.55</b>	<b>24.07</b>	<b>2.44</b>



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**Note 31**

**Terms of repayment & security provided in respect of the non-current borrowings:**

Bank / Lending Institution	ROI	Original Maturity	Details of Security	Current Maturities			
				Consolidated	Standalone		
				31/03/2024	31/03/2024	31/03/2023	31/03/2022
Toyota Financial Services India Private Limited	10.01%	60 Months	a. Hypothecation of Motor Vehicle	5.60	5.60	8.99	8.32
RBL Bank Limited	9.20%	120 Months	a. secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahal ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046	70.10	70.10	63.97	-
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	34.68	34.68	-	-
ICICI Bank Limited (Loan-2)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	20.64	20.64	-	-
Kotak Mahindra Bank Limited - Working Capital Overdraft Facilities	8.90%	NA	a. secured by property situated at Old Corporation no. 17/4, New No. 90, Nandidurga Road, Premises 17, Old No. 1, Benson Town, Bangalore - 560046	350.00	350.00	-	-
			b. Personal Guarantee of Mr Sudeesh Yezhuvath				
<b>Total</b>				<b>481.02</b>	<b>481.02</b>	<b>72.95</b>	<b>8.32</b>



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

32 Related Party Transactions

Description of relationship	Name of related party			
Holding Company	Pelatro PLC (Upto 31.01.2024)			
Key management personnel	Sudeesh Yezhuvath Anuradha (upto 29.04.2022) Arun Kumar Krishna Reddy Subash Menon Sharat G Hegde (w.e.f 22.05.2024) Khushboo Sharma (w.e.f 01.05.2024)			
Non-Executive Director	Anuradha (w.e.f 05.03.2024)			
Relatives of Key management personnel	Kiran Menon Varun Menon			
Fellow Subsidiary	Pelatro LLC Pelatro Pte. Ltd. (upto 07.01.2024)			
Subsidiary	Pelatro Pte. Ltd. (w.e.f 08.01.2024)			
Key management personnel of Subsidiary	Sharat G Hegde (w.e.f 08.01.2024)			
Details of Transactions	Consolidated	Standalone		
	31/03/2024	31/03/2024	31/03/2023	31/03/2022
<b>Sale of Services</b>				
Pelatro Pte. Ltd.	-	3,137.50	3,188.20	2,617.84
Pelatro PLC	1,061.20	-	-	-
<b>Investment / (withdrawal) in Partnership Firm (net)</b>				
Pelatro Pte. Ltd.	-	0.29	-	-
<b>Remuneration paid during the year</b>				
Sudeesh Yezhuvath	46.02	46.02	62.18	144.24
Anuradha	-	-	4.89	55.20
Arun Kumar	167.47	167.47	145.94	135.03
Subash Menon	117.73	117.73	98.82	144.24
Sharat G Hegde	13.06	13.06	-	-
<b>Share application money [including Securities Premium] received during the year</b>				
Kiran Menon	12.18	12.18	-	-
Varun Menon	12.18	12.18	-	-
Sudeesh Yezhuvath	36.12	36.12	-	-
Arun Kumar K	7.10	7.10	-	-
Sharat G Hegde	0.49	0.49	-	-
Anuradha	1.10	1.10	-	-
<b>Issue of Bonus Shares during the year</b>				
Kiran Menon	211.40	211.40	-	-
Varun Menon	211.40	211.40	-	-
Sudeesh Yezhuvath	122.81	122.81	-	-
Arun Kumar K	24.85	24.85	-	-
Sharat G Hegde	1.70	1.70	-	-
Anuradha	3.85	3.85	-	-
<b>Loans Taken during the year</b>				
Sudeesh Yezhuvath	61.00	61.00	-	25.00
<b>Loan Repaid during the year</b>				
Sudeesh Yezhuvath	116.00	116.00	160.00	85.00



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(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Details of Transactions	Consolidated		Standalone	
	31/03/2024	31/03/2024	31/03/2023	31/03/2022
<b>Reimbursement of expenses incurred on behalf of the Company:</b>				
Sudesh Yezhuvath	5.78	5.78	8.98	2.04
Arun Kumar	5.45	5.45	6.15	2.05
Subhash Menon	70.70	70.70	87.09	25.36
Sharat G Hegde	3.30	3.30	-	-
	-	-	-	-
<b>Reimbursement of expenses incurred by company on behalf of:</b>				
Pelatro PLC	1.20	1.20	0.05	14.77
Pelatro LLC	0.25	0.25	0.28	0.67
Pelatro Pte. Ltd.	-	-	-	0.15
<b>Balances outstanding at the end of the year</b>				
	Cr/ (Dr)		Cr/ (Dr)	
Sudesh Yezhuvath (Loan)	275.00	275.00	330.00	490.00
Sudesh Yezhuvath (Expenses)	0.20	0.20	0.04	-
Subhash Menon (Expenses)	5.89	5.89	-	0.44
Arun Kumar (Expenses)	-	-	-	-
Pelatro PLC (Expenses reimbursement)	-	-	-	-
Pelatro PLC (Trade Receivable)	(1,034.93)	(1,034.93)	-	-
Pelatro LLC (Expenses Reimbursement)	-	-	(0.28)	-
Pelatro Pte. Ltd. (Trade Receivable)	-	(1,722.38)	(1,211.51)	36.58
Pelatro Pte. Ltd. (Investment)	-	(0.29)	-	-
<b>33 Foreign Currency Exposure</b>				
(a) Foreign Currency Exposure as at March 31, 2024 that have not been hedged by a derivative instrument or other wise:				
Particulars	Consolidated		Standalone	
	As at			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>Receivables</b>				
- USD (in Lakhs)	33.30	33.30	16.77	-
- INR (in Lakhs)	718.13	718.13	1,412.43	-
<b>Payables</b>				
- SGD (in Lakhs)	2.71	-	-	-

**34 Earnings Per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets out the computation of basic and diluted earnings per share:

Particulars	Consolidated		Standalone	
	Year ended			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Profit for the year attributable to equity share holders	-195.62	541.46	463.89	357.03
<b>Shares</b>				
Weighted average number of equity shares outstanding during the year - basic	3,796,448	3,796,448	3,500,000	3,500,000
Weighted average number of equity shares outstanding during the year - diluted	3,796,448	3,796,448	3,500,000	3,500,000
<b>Earnings/(Loss) per share</b>				
Earnings per share of par value INR 10 - Basic (INR)	-5.15	14.26	13.25	10.20
Earnings per share of par value INR 10 - Diluted (INR)	-5.15	14.26	13.25	10.20



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35 Trade receivables ageing for the period ended 31st March 2024 - Consolidated

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	460.70	1,535.75	11.66	43.27	125.49	-	2,176.87
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>460.70</b>	<b>1,535.75</b>	<b>11.66</b>	<b>43.27</b>	<b>125.49</b>	<b>-</b>	<b>2,176.87</b>

Trade receivables ageing for the period ended 31st March 2024 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	460.70	2,992.85	11.66	43.27	125.49	-	3,633.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>460.70</b>	<b>2,992.85</b>	<b>11.66</b>	<b>43.27</b>	<b>125.49</b>	<b>-</b>	<b>3,633.97</b>

Trade receivables ageing for the period ended 31st March 2023 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	340.94	1,360.96	43.27	125.49	-	-	1,870.66
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>340.94</b>	<b>1,360.96</b>	<b>43.27</b>	<b>125.49</b>	<b>-</b>	<b>-</b>	<b>1,870.66</b>

Trade receivables ageing for the period ended 31st March, 2022 - Standalone

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	208.61	483.04	-	-	-	-	691.65
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>208.61</b>	<b>483.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>691.65</b>



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36 Trade payables ageing for the year ended 31st March 2024 - Consolidated

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	2.03	-	-	-	-	2.03
- Others	6.33	1,198.37	-	-	-	1,204.71
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>8.36</b>	<b>1,198.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,206.73</b>

Trade payables ageing for the year ended 31st March 2024 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	2.03	-	-	-	-	2.03
- Others	6.33	304.22	-	-	-	310.56
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>8.36</b>	<b>304.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312.59</b>

Trade payables ageing for the year ended 31st March 2023 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	-	2.75	-	-	-	2.75
- Others	2.26	25.98	-	-	-	28.24
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>2.26</b>	<b>28.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.99</b>

Trade payables ageing for the year ended 31st March, 2022 - Standalone

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	1.89	-	-	-	-	1.89
- Others	1.80	5.02	-	-	-	6.82
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>3.69</b>	<b>5.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.71</b>



Notes to Restated Financial Information  
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

37. Employee benefit plans  
37.1 Defined contribution plans

The employees of the Company are members of a state-managed retirement benefit plan operated by the government. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit plan is to make the specified contributions.

During the period, the Company has recognized the following amount in the Profit and Loss Account-

Particulars	Consolidated	Standalone		
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Employers' Contribution to Provident Fund	122.25	122.25	106.09	85.13
Employers' Contribution to Employee state insurance scheme	0.21	0.21	0.49	0.41

37.2 Defined benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service of 5 years are eligible for gratuity under this Act. The amount of gratuity payable on termination / retirement is the last drawn basic salary per month of the employee proportionate for a period of 15 days per completed year of service. During the year 2017, the Company had constituted a Group Gratuity Trust and the above liability is funded through the Group Gratuity Trust with Life Insurance Corporation of India.

These plans typically expose the Group to actuarial risks such as: Actuarial Risk, Investment Risk, Liquidity Risk, Market Risk & Legislative Risk.

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective



Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows,	Consolidated		Standalone	
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Discount rate(s)	7.20%	7.20%	7.30%	6.40%
Expected rate(s) of salary increase	10.00%	10.00%	10.00%	10.00%

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Service cost:				
Current service cost	36.08	36.08	32.91	26.31
Net interest expense	9.94	9.94	7.42	5.53
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>46.02</b>	<b>46.02</b>	<b>40.33</b>	<b>31.84</b>

Remeasurement on the net defined benefit liability:

Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.94	0.94	(6.41)	-
Actuarial (gains) / losses arising from experience adjustments	29.57	29.57	(2.67)	16.31
Benefits paid	(6.47)	(6.47)	(8.83)	(1.52)
Components of defined benefit costs recognised in other comprehensive income	24.04	24.04	(17.91)	14.79
<b>Total</b>	<b>70.07</b>	<b>70.07</b>	<b>22.42</b>	<b>46.63</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:	Consolidated		Standalone	
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Present value of defined benefit obligation	229.70	229.70	158.91	135.91
Fair value of plan assets	8.01	8.01	4.64	3.81
<b>Funded status</b>	The defined benefit plan is funded.			
<b>Net liability arising from defined benefit obligation</b>	<b>221.69</b>	<b>221.69</b>	<b>154.27</b>	<b>132.09</b>

Movements in the present value of the defined benefit obligation are as follows:	Consolidated		Standalone	
	Year ended 31 Mar 24	Year ended 31 Mar 24	Year ended 31 Mar 23	Year ended 31-Mar-22
Opening defined benefit obligation	170.58	170.58	148.40	86.35
Current service cost	36.08	36.08	32.91	26.31
Interest cost	9.94	9.94	7.42	5.53
Acquisition / Divestiture	-	-	-	-
Remeasurement (gains)/losses:	-	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-	-	-
Actuarial gains and losses arising from experience adjustments	-	-	-	16.31
Others: Amounts recognized in Other Comprehensive (Income)/Expense	30.79	30.79	(6.67)	17.42
Past service cost, including losses/(gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in a business combination	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	(9.39)	(9.39)	(11.49)	(3.52)
<b>Closing defined benefit obligation</b>	<b>238.00</b>	<b>238.00</b>	<b>170.58</b>	<b>148.40</b>



Notes to Restated Financial Information

(All amounts in Indian Rupees Lakhs, except where otherwise stated)

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Consolidated		Standalone	
	01-Apr-23 to 31-Mar-24	01-Apr-23 to 31-Mar-24	01-Apr-22 to 31-Mar-23	01-Apr-21 to 31-Mar-22
Impact of 0.5% increase in discount rate	225.08	225.08	155.56	133.01
Impact of 0.5% decrease in discount rate	234.52	234.52	162.41	138.93
Impact of 0.5% increase in salary growth rate	233.21	233.21	161.46	138.16
Impact of 0.5% decrease in salary growth rate	226.48	226.48	156.27	133.77
Impact of 0.5% increase in mortality rate	228.09	228.09	157.43	134.23
Impact of 0.5% decrease in mortality rate	231.09	231.09	160.24	137.44

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Expected future Cash outflows towards the plan are as follows-

Financial Year	Cosnsolidated		Standalone	
	Amount in Rs. Lakhs		Amount in Rs. Lakhs	
2024-25	37.90		37.90	
2025-26	51.39		51.39	
2026-27	32.04		32.04	
2027-28	30.41		30.41	
2028-29	32.06		32.06	
2029-34	83.54		83.54	



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38. Segment reporting  
(a) Operating segment

Ind AS 108 'Operating Segments' ('Ind AS 108') establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. Based on the 'management approach' as defined in Ind AS 108, the Managing Director monitors and reviews the operating results of the Group as one segment i.e., 'Software Solutions for various aspects of Precision Marketing'. Since the entire business falls within a single operational segment, these restated consolidated and standalone financial information are reflecting the information required by Ind AS 108

(b) Geographical segment

(i) Revenue from operations disaggregated based on geography

Particulars	Consolidated	Standalone		
	Year ended			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
India	1,111.17	1,111.17	1,195.71	1,042.90
Outside India	4,388.05	4,769.64	3,702.52	3,032.57
Revenue From Operations	5,499.22	5,880.82	4,898.23	4,075.47

Note: Considering the nature of business in which the Group operates, the Group deals with various customers across multiple geographies. However, none of the geographies contribute materially to the revenue of the Group.

(ii) Non-current assets based on geography (location of assets)

Particulars	Consolidated	Standalone		
	As At			
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
India	897.26	897.26	611.23	765.92
Outside India	1,899.89	0.29	-	-
Revenue From Operations	2,797.15	897.55	611.23	765.92



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**Note 39: Financial risk management objectives and policies**

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

**(i) Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

**(ii) Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Group does not enter into any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Consolidated	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR in Lakhs	+1%	(18.68)
INR in Lakhs	-1%	18.68
<b>Standalone</b>	<b>Increase/decrease in interest rate</b>	<b>Effect on profit before tax</b>
March 31, 2024		
INR in Lakhs	+1%	(18.68)
INR in Lakhs	-1%	18.68
<b>Standalone</b>	<b>Increase/decrease in interest rate</b>	<b>Effect on profit before tax</b>
March 31, 2023		
INR in Lakhs	+1%	(13.48)
INR in Lakhs	-1%	13.48
<b>Standalone</b>	<b>Increase/decrease in interest rate</b>	<b>Effect on profit before tax</b>
March 31, 2022		
INR in Lakhs	+1%	(5.13)
INR in Lakhs	-1%	5.13



Notes Forming Part of the Standalone Financial Statements  
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(iii) Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team. The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend.

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iv) Liquidity Risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Consolidated					
Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Trade payables	1,206.73				1,206.73
<b>Total</b>	<b>1,556.73</b>	<b>202.58</b>	<b>807.26</b>	<b>511.80</b>	<b>3,078.37</b>

Standalone					
Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350.00
Term Loan		137.58	597.26	511.80	1,246.64
Long-term Borrowings		65.00	210.00	-	275.00
Trade payables	312.59				312.59
<b>Total</b>	<b>662.59</b>	<b>202.58</b>	<b>807.26</b>	<b>511.80</b>	<b>2,184.22</b>

Standalone					
Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2023					
Short-term Borrowings	0.00				0.00
Term Loan		9.04	5.65	-	14.68
Long-term Borrowings		60.00	240.00	30.00	330.00
Trade payables	30.99				30.99
<b>Total</b>	<b>30.99</b>	<b>69.04</b>	<b>245.65</b>	<b>30.00</b>	<b>375.67</b>

Standalone					
Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2022					
Short term Borrowings					-
Term Loan		6.18	14.68	-	20.87
Long-term Borrowings		60.00	240.00	190.00	490.00
Trade payables	8.71				8.71
<b>Total</b>	<b>8.71</b>	<b>68.18</b>	<b>254.68</b>	<b>190.00</b>	<b>521.57</b>



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**Note 40: Capital management**

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31st March, 2024, 31st March, 2023 and 31st March, 2022 were as follows:

<b>Consolidated</b>	
<b>Particulars</b>	<b>31-Mar-24</b>
Total equity attributable to the equity shareholders of the Group	1,202.89
As a percentage of total capital	39.18%
Long term borrowings including current maturities	1,517.58
Short term borrowings	350.00
<b>Total borrowings</b>	<b>1,867.58</b>
As a percentage of total capital	60.82%
<b>Total capital (equity and borrowings)</b>	<b>3,070.47</b>

<b>Standalone</b>	
<b>Particulars</b>	<b>31-Mar-24</b>
Total equity attributable to the equity shareholders of the Group	1,943.22
As a percentage of total capital	50.99%
Long term borrowings including current maturities	1,517.58
Short term borrowings	350.00
<b>Total borrowings</b>	<b>1,867.58</b>
As a percentage of total capital	49.01%
<b>Total capital (equity and borrowings)</b>	<b>3,810.79</b>

<b>Standalone</b>	
<b>Particulars</b>	<b>31-Mar-23</b>
Total equity attributable to the equity shareholders of the Group	1,324.79
As a percentage of total capital	49.57%
Long term borrowings including current maturities	1,347.86
Short term borrowings	0.00
<b>Total borrowings</b>	<b>1,347.86</b>
As a percentage of total capital	50.43%
<b>Total capital (equity and borrowings)</b>	<b>2,672.66</b>

<b>Standalone</b>	
<b>Particulars</b>	<b>31-Mar-22</b>
Total equity attributable to the equity shareholders of the Group	855.92
As a percentage of total capital	62.53%
Long term borrowings including current maturities	512.87
Short term borrowings	0.00
<b>Total borrowings</b>	<b>512.87</b>
As a percentage of total capital	37.47%
<b>Total capital (equity and borrowings)</b>	<b>1,368.78</b>



Notes to Restated Financial Information

41. Operating Ratios

For the year ended 31st March, 2024 - Consolidated

Ratio	Numerator	Denominator	31-Mar-24
Current ratio (in times)	Total current assets	Total current liabilities	1.04
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	1.55
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	1.10
Return on equity ratio (in %)	Net profits after taxes	Average total equity	(0.15)
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.72
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	8.36
Net capital turnover ratio (in times)	Net Sales	Working Capital	46.44
Net profit ratio (in %)	Net Profit	Net Sales	(0.04)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.04
Return on Investment	Unrealised Gain	Weighted average of Investments	-

Notes: Since this is the first year of consolidation, reporting of the comparative figures and the reasons for variance beyond 25% is not applicable

For the year ended 31st March, 2024 - Standalone

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	2.90	10.11	-71%	1
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	0.96	1.02	-6%	N.A
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	6.72	9.64	-30%	2
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.33	0.43	-22%	3
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.14	3.82	-44%	4
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	28.06	202.39	-86%	5
Net capital turnover ratio (in times)	Net Sales	Working Capital	2.13	2.20	-3%	N.A
Net profit ratio (in %)	Net Profit	Net Sales	0.09	0.09	-3%	6
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.23	0.23	-2%	7
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A

Notes:

- 1 Decrease in Current ratio is on account of increase in Trade payables and other current liabilities
- 2 Decrease in Debt service coverage ratio is on account of increase in borrowings
- 3 Return on equity reduced due to increase in capital employed.
- 4 Trade receivable turnover ratio is decreased due increase in sales and increase in receivables at year end.
- 5 Decrease in trade payable turnover ratio is on account of increase in payables.
- 6 Decrease in net profit ratio is due to increase in expenses.
- 7 Return on capital employed reduced due to increase in capital employed.



Notes to Restated Financial Information

For the year ended 31st March, 2023 - Standalone

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	10.11	7.37	37%	8
Debt-Equity ratio (in times)	Total Debt	Share holders' Equity	1.02	0.60	70%	9
Debt service coverage ratio (in times)	Earning for Deb: Service	Debt service	9.64	70.62	-86%	10
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.43	0.52	-18%	N.A
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	3.82	5.93	-36%	11
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	202.39	176.99	14%	N.A
Net capital turnover ratio (in times)	Net Sales	Working Capital	2.20	5.13	-57%	12
Net profit ratio (in %)	Net Profit	Net Sales	0.09	0.09	8%	N.A
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.23	0.42	-44%	13
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A

Notes:

- 8 Increase in Current ratio is on account of increase in Trade Receivables
- 9 Increase in Debt-Equity ratio is on account of increase in borrowings
- 10 Decrease in Debt service coverage ratio is on account of increase in borrowings
- 11 Trade receivable turnover ratio is decreased due to increase in sales and increase in receivables at year end
- 12 Decrease in net sales to working capital on account of increase in turnover
- 13 Return on capital employed reduced due to increase in borrowings made



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**42. FIRST TIME ADOPTION OF IND AS**

These financial statements are the first financial statements of the Company under Ind AS. The accounting policies set out in Note. 2 have been applied in preparing these financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2022 (i.e. the Company's date of transition). In preparing the opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in Note 42.2 and Note 42.3 hereto.

a. The restated consolidated financial information of the Group have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, and other accounting principles generally accepted in India ("IndAS") as well as in accordance with requirements of The Securities Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

b. The Management had issued the Statutory Standalone Financial Statements of the Company for the years ended 31 March 2023 and 31 March 2022 on 4th September, 2023 and 1st September, 2022 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

c. The transition to IndAS was carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to IndAS has impacted the Group's equity and profits/loss is provided in the Reconciliation of Equity as at April 1 2022 to March 31 2023 and Reconciliation of statement of profit/loss for the year ended March 31, 2023. The preparation of these Ind AS Financial Information resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The impact arising from the adoption of IndAS on the date of transition (1 April 2022) has been adjusted in other equity.

d. This note explains the principal adjustments made by the Group in transition from previous Indian GAAP to Ind AS.

**42.1 Exemptions and exceptions applied**

**A. Exemptions**

IndAS101 First-Time Adoption allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. For transition to IndAS, the Group has applied the following exemptions:

(i) Derecognition of financial assets and financial liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2022 (the transition date).

**B. Exceptions**

IndAS 101 First-Time Adoption provides first-time adopters certain exceptions from the retrospective application of certain requirements under IndAS. For transition to IndAS, the Group has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Group has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP

(ii) Classification and measurement of financial assets

IndAS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the group has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2022.

(iii) Impairment of financial assets

The Group has applied the impairment requirements of IndAS109 retrospectively; however, as permitted by IndAS101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to IndAS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iv) Estimates

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IndAS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the following items where application of Indian GAAP did not require estimation



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42.2 Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Note No.	Opening Balance Sheet as at 1 April, 2022			Balance Sheet as at 31 March, 2023		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
<b>A ASSETS</b>							
<b>I Non-current assets</b>							
(a) Property, Plant and Equipment		669.11	-	669.11	505.89	-	505.89
(b) Right of Use Asset	A	-	-	-	-	13.59	13.59
(c) Other Intangible assets		15.10	-	15.10	10.62	-	10.62
(d) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(e) Deferred tax assets	D	(3.16)	5.60	2.44	16.99	7.08	24.07
(g) Other Non-current assets		79.27	-	79.27	57.06	-	57.06
<b>Total Non-current assets</b>		<b>760.32</b>	<b>5.60</b>	<b>765.92</b>	<b>590.56</b>	<b>20.67</b>	<b>611.23</b>
<b>II Current assets</b>							
(a) Financial assets							
(i) Trade receivables		691.65	-	691.65	1,870.66	-	1,870.66
(ii) Cash and cash equivalents		159.16	-	159.16	547.67	-	547.67
(b) Current tax assets (Net)		30.60	-	30.60	-	-	-
(c) Other current assets		37.17	-	37.17	50.48	-	50.48
<b>Total Current assets</b>		<b>918.58</b>	<b>-</b>	<b>918.58</b>	<b>2,468.81</b>	<b>-</b>	<b>2,468.81</b>
<b>Total Assets</b>		<b>1,678.90</b>	<b>5.60</b>	<b>1,684.50</b>	<b>3,059.37</b>	<b>20.67</b>	<b>3,080.04</b>
<b>B EQUITY AND LIABILITIES</b>							
<b>I Equity</b>							
(a) Equity Share capital		10.00	-	10.00	10.00	-	10.00
(b) Other equity	E	862.54	(16.63)	845.92	1,332.73	(17.94)	1,314.79
<b>Total Equity</b>		<b>872.54</b>	<b>(16.63)</b>	<b>855.92</b>	<b>1,342.73</b>	<b>(17.94)</b>	<b>1,324.79</b>
<b>II Liabilities</b>							
<b>1 Non-current liabilities</b>							
(a) Financials Liabilities							
(i) Borrowings (Non-Current)	B	504.54	-	504.54	1,278.54	(3.63)	1,274.91
(i) Other Financial Liabilities	B & C	-	-	-	-	4.69	4.69
(b) Provisions	C	177.24	22.22	199.46	203.25	28.12	231.37
		<b>681.78</b>	<b>22.22</b>	<b>704.00</b>	<b>1,481.79</b>	<b>29.18</b>	<b>1,510.97</b>
<b>2 Current liabilities</b>							
(a) Financials Liabilities							
(i) Borrowings (Current)		8.32	-	8.32	72.95	-	72.95
(i) Trade Payables		8.71	-	8.71	30.99	-	30.99
(i) Other Financial Liabilities	B	-	-	-	0.87	9.43	10.30
(b) Other current liabilities		107.55	-	107.55	99.77	-	99.77
(c) Provisions	C	-	-	-	30.28	-	30.28
		<b>124.58</b>	<b>-</b>	<b>124.58</b>	<b>234.85</b>	<b>9.43</b>	<b>244.28</b>
<b>Total Equity and liabilities</b>		<b>1,678.90</b>	<b>5.60</b>	<b>1,684.50</b>	<b>3,059.37</b>	<b>20.67</b>	<b>3,080.04</b>



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**42.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS**

Particulars	Note No.	Year ended March 31 2023		
		IGAAP	Effects of transition to Ind-AS	Ind AS
1 Revenue from operations		4,898.23	-	4,898.23
2 Other income		6.85	-	6.85
3 Total revenue (1+2)		4,905.08	-	4,905.08
4 Expenses				
(a) Employee benefits expense	C	3,370.59	1.68	3,372.27
(b) Finance Costs	B	22.40	(1.94)	20.46
(c) Depreciation and amortisation expense	A	210.37	9.77	220.14
(d) Other expenses	A	649.28	(0.05)	649.23
Total		4,252.64	9.46	4,262.10
5 Profit/(Loss) before exceptional items and tax (3-4)		652.44	(9.46)	642.97
6 Exceptional items gain / (loss) (net)		-	-	-
7 Profit/(Loss) before tax (5-6)		652.44	(9.46)	642.97
8 Tax expense	D	182.25	(3.16)	179.08
9 Profit for the year 7-8)		470.19	(6.30)	463.89
10 Other Comprehensive Income	C			
A) (i) Items that will not be reclassified to profit or loss			-	-
A) (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			6.67	6.67
B) (ii) Income tax relating to items that may be reclassified to profit or loss			(1.68)	(1.68)
Total Other comprehensive Income		-	4.99	4.99
11 Total Comprehensive Income for the period (9+10)		470.19	(1.31)	468.88

**Notes to first time adoption:**

**A Leases - Company as Lessee**

Ind AS 116 requires the company to recognise right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The receipts from the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised in statement of profit and loss over the lease period.

Consequent to this change, right-of-use asset for INR 23.36 Lakhs has been created with a corresponding credit to Lease Liability as at 31 March 2023. The profit for the year and total equity as at 31 March 2019 decreased by INR 9.77 Lakhs due to amortisation of right-of-use asset & finance cost of INR 1.64 Lakhs.

**B Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective rate of interest.

Under previous GAAP, these transaction costs were charged to statement of profit and loss as and when incurred. Consequently borrowings as at 31 March 2019 have been reduced by INR 1.00 Lakhs with a corresponding adjustment to processing fee and rates & taxes. The interest cost on borrowings is charged to Profit & Loss for INR 6.44 Lakhs



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**C Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2019 decreased by INR 1.68 Lakhs.

**D Deferred tax**

Adjustments to deferred tax reflect changes in other equity consequent to the above Ind AS adjustments.

**E Other equity**

Other equity as at April 1, 2022 and March 31, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 0009395

Phalguni B N

Partner

M. No. 226032

Place :Bangalore

Date: 12th June, 2024



For and on behalf of Board

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



## PELATRO LIMITED

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Notes to Restated Financial Information

### NOTE 1

#### COMPANY INFORMATION

Pelatro Limited ('the Parent Company / the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is headquartered in 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.

The Company has one wholly-owned subsidiary which along with the Company constitutes "The Group". They are primarily engaged in the following activities.

Sl No	Entity	Business Activity
1	Pelatro Limited	Providing leading software solutions for various aspects of precision marketing
2	Pelatro Pte. Ltd.*	Providing leading software solutions for various aspects of precision marketing

\* Pelatro PTE LTD is a wholly owned subsidiary of Pelatro Limited since 8<sup>th</sup> January, 2024. The subsidiary was incorporated on 21<sup>st</sup> November, 2016 under The Companies Act, 1967, Singapore.

### NOTE 2

#### MATERIAL ACCOUNTING POLICIES

##### A. STATEMENT OF COMPLIANCE

The restated consolidated financial information of the Group has been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

##### B. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Restated Financial Information of the group comprise the Restated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024; 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended 31<sup>st</sup> March, 2024; 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, and the statement of material accounting policies, and other explanatory information relating to such financial periods (together referred to as 'Restated Financial Information').

The Restated Financial Information has been approved and adopted by the Board in their meeting held on 12<sup>th</sup> June, 2024 and has been specifically prepared for inclusion in the draft red herring prospectus to be filed by Pelatro Limited with the Securities and Exchange Board of India ('SEBI') pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure requirements), Regulations 2018, as amended (the 'ICDR Regulations'), and with National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offer of equity shares on the emerge platform of NSE ("IPO") of Pelatro Limited (referred to as the 'Issue'). The Restated Financial Information has been prepared by the management of Pelatro Limited to comply in all material respects with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time.

The Restated Financial Information have been compiled by the Management from:

- Audited Ind AS standalone financial statements of the Company as at and for the years ended 31<sup>st</sup> March, 2024; 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Ind AS Standalone Financial Statements"), which have been approved by the Board of Directors at their meetings held on 10<sup>th</sup> June, 2024, 4<sup>th</sup> September, 2023 and 1<sup>st</sup> September, 2022 respectively.



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Notes to Restated Financial Information

### a) Principles of Consolidation

#### (i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

#### (ii) Loss of Control:

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss

#### (iii) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn up to the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (iv) Foreign Operations:

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian Rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation

### b) Basis of measurement

The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Financial Information have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities, which are measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Group operates. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest "Lakhs" with two decimals, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to Restated Financial Information.

### c) Use of estimates and judgements

The preparation of the Group's Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these Restated Financial Information have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



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### Notes to Restated Financial Information

Critical accounting estimates and judgments used are as below:

- (i) Defined benefit obligation
- (ii) (ii) Recognition of current tax and deferred tax
- (iii) (iii) Recognition and measurement of provisions and contingencies
- (iv) (iv) Fair value measurement of Financial instruments
- (v) (v) Provision for Doubtful Debts and advances

Significant accounting judgements, estimates and assumptions used by management are as below:

- Fair value measurements (Refer note B)
- Identification of leases involving the recognition of a Right of Use asset and its accounting including the adoption of an appropriate discounting rate (Refer note E).
- Useful lives of Property, Plant and Equipment, Investment Property and Intangible Assets (Refer notes G & I).

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **C. SUBSIDIARY COMPANY'S GOING CONCERN**

The Subsidiary's current liabilities exceeded its current assets by Rs.2,639,05 [in Lakhs] and net capital deficiency of Rs.1,895,73 [in Lakhs]. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern.

The ability of the Subsidiary to continue as a going concern is dependent on the undertaking of its holding company, to provide continuing financial support to enable the subsidiary to meet its liabilities as and when they fall due. The holding company has agreed not to recall the balances until the Company's cash flow permit.

If the subsidiary is unable to continue in operational existence for the foreseeable future, the subsidiary may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the subsidiary may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

#### **D. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly



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observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### E. CASH FLOW STATEMENTS

Cash flows are reported using indirect method, whereby net profits / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated based on the available information.

### F. REVENUE RECOGNITION

#### **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company recognises revenue 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. A 5-step approach is used to recognise revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### G. LEASES

#### **The Company as a Lessee**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.



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### Notes to Restated Financial Information

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The receipts from the lessee are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If receipts from the lessee vary because of factors other than general inflation, then this condition is not met. The estimated useful lives of right-of-use assets are determined based on the lease period. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised in statement of profit and loss over the lease period.

#### H. BORROWING COSTS

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per Effective Rate of Interest (EIR) method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

#### I. PROPERTY, PLANT & EQUIPMENT

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant & equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

#### Depreciation method, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using the straight-line method of depreciation over the useful life of the assets estimated by the Management. The Management has estimated the life of the property, plant and equipment as under.

Asset	Useful Life (Years)
Office Equipment	5
Computers & Laptops	3
Software	9



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Servers & Networking Equipment	5 to 6
Furniture & Fixtures	3 to 10
Electricals	10
Website Development expenses	3
Motor Vehicles	8

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

### J. CAPITAL WORK-IN-PROGRESS

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

### K. INTANGIBLE ASSETS

On transition to IND AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2022, measured as per the previous GAAP, and use that carrying value as the deemed cost of such Intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as 9 years and the same shall be amortised on straight-line basis over its useful life.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment at each year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

### De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

### L. FINANCIAL INSTRUMENTS

#### Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### Subsequent measurement

##### a. Non-derivative financial instruments

##### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income (FVTOCI)



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A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### **Financial assets at fair value through profit and loss (FVTPL)**

A financial asset which is not classified in any of the above categories is subsequently fair-valued through Statement of Profit and Loss.

### **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### **Investments in Subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

### **b. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

### **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **Impairment of financial assets**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognised as an impairment gain or loss in Statement of Profit and Loss.

## **M. PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## **N. FOREIGN CURRENCY TRANSLATION**

### **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').



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The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

#### Foreign currency transactions and balances

- i. Initial recognition—Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion—Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii. Exchange differences—The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expense in the period in which they arise.

#### O. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

##### i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

##### ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.



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### P. 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.

### Q. EMPLOYEE BENEFITS

- i. Retirement benefits in the form of Provident Fund and Pension Schemes are charged on an accrual basis to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the Regional Provident Fund Commissioner.
- ii. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.
- iii. The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

### R. Contingent liabilities & contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

