PELATRO
Be Relevant

Annual Report 2024

Building the Leader

India
Singapore
Russia
Philippines
Colombia

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

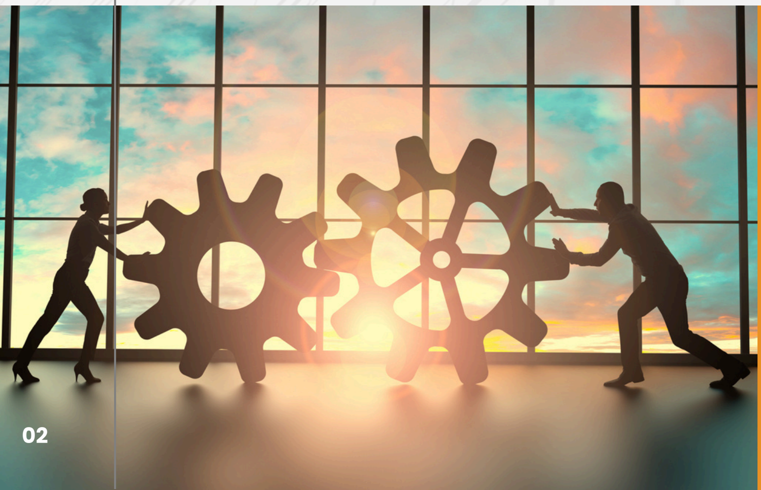


Table of Content

04 Pelatro at a Glance

05 Our Business

08 Why Pelatro

10 Chairman's Statement

13 Management Team

14 Director's Report

22 Management Discussion and Analysis

28 Pelatro Customer Footprint

33 Audit Report on Consolidated Financial Statements for FY 2023-24

43 Consolidated Financial Statement - FY 2023-24

51 Consolidate Notes to Accounts

88 Audit Report on Standalone Financial Statements for FY 2023-24

99 Standalone Financial Statements for FY 2023-24

106 Standalone Notes to Account

151 Audit Report to Restated Financial Statements

155 Restated Financial Statements

163 Notes to Restated Financial Statements

211 Independent Practitioner's report on the compilation of Unaudited Proforma Consolidated Financial Information

215 Proforma Condensed Consolidated Statement of Profit and Loss for the Year Period Ended March 31, 2024

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

Pelatro at a Glance

₹73.03
Crore Revenue

33
Countries

40
Customers

7
Serving 7 large telco groups

5
Offices in 5 Countries

280+
No of Employees

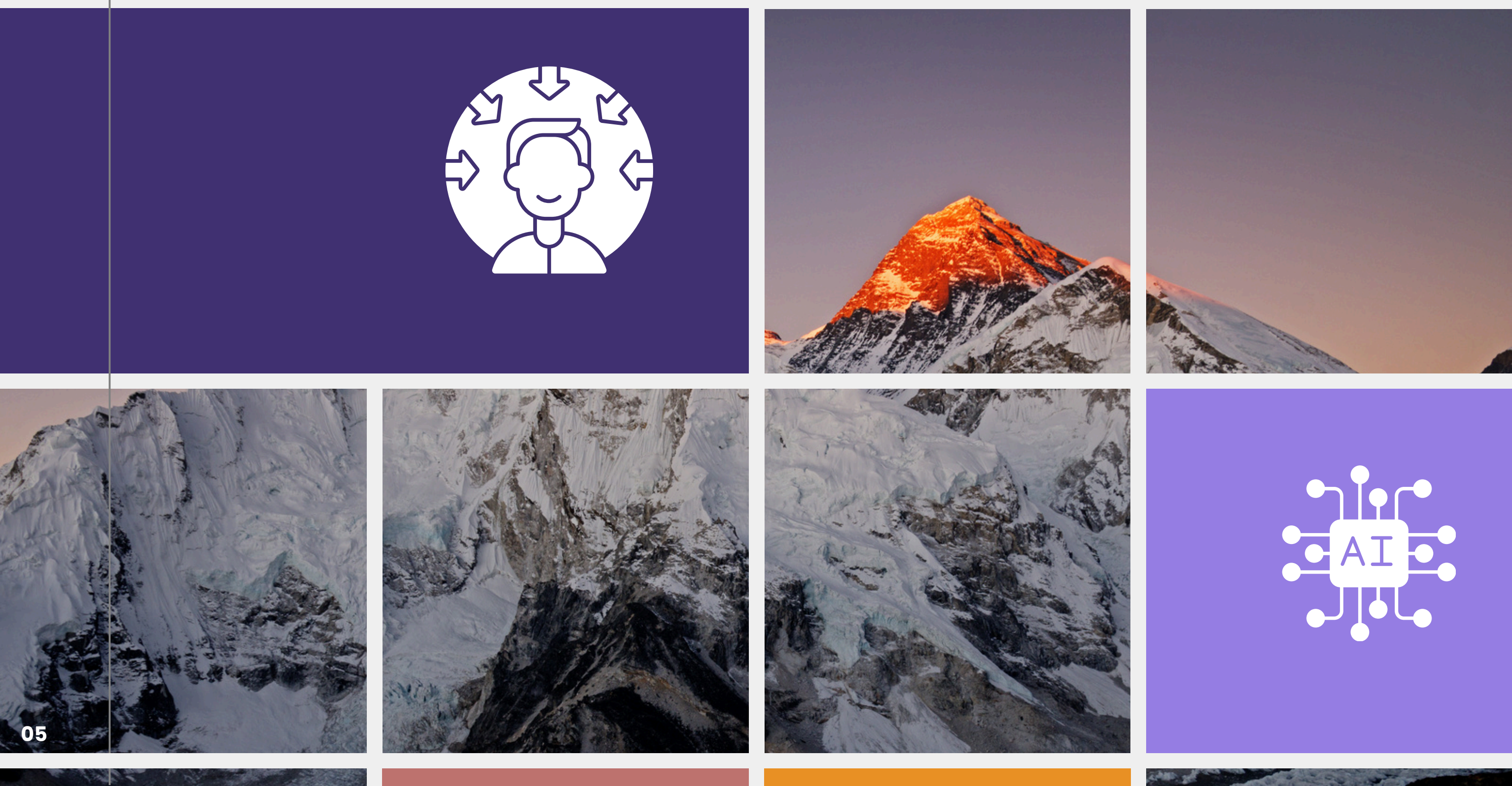
Our Business

We are a global technology business serving the telecommunication industry and have developed a comprehensive Customer Engagement Platform, i.e., mViva that empowers customer-centric interactions between enterprises or brands and their end users. Our platform empowers enterprises to understand the behaviour and needs of their customers deeply with a view to enhance their engagement with end users. Our Customer Engagement Platform mViva collects and processes large amounts of data for each enterprise on a daily basis across almost a billion consumers in 30 countries. Our mViva platform helps enterprises undertake marketing operations on their end users through behavioural analysis of their end users. The platform provides end-to-end capability and experience starting with collection of data, analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our Customer Engagement Platform is customer-centric in nature, offering distinctive features. In addition to that, mViva is a very user friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement. mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of their end use consumers. The Customer Engagement Platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

mViva Customer Engagement Platform has various vertical solutions which are seamlessly integrated to form the platform. Our core product portfolio include:

Campaign Management Solution:

mViva analyzes large volumes of data of enterprises in real time and enables designing of relevant campaigns in a contextual manner. mViva applies intelligent algorithms to crunch large volume of data collected of a consumer relating to calls, recharges, messages, downloads, complaints, online purchases etc., and then provides a relevant offer to our customer, for each such consumer. It offers a variety of features that help enterprises to achieve precision marketing and thus increase the relevance of their offers to consumers. It



uses AI/ML to assist users in creating optimal campaigns.

Loyalty Management Solution:

mViva enables our customers to set up and operate attractive loyalty programs that are personalised for their consumers.

Lead Management Solution:

Lead management is the process of identifying leads and then nurturing them to maturity. mViva identifies leads who visit the website or apps of our enterprises and bundles them into cases, which are then handed over to different teams for driving conversions. The sales teams of our enterprises use mViva's campaigning facilities including elaborate state-flows and journey builders to reach out to respective consumers on various channels including digital and social-media with appropriate messages or offers or both.

Data Monetization Solution:

Enterprises, who are our customers, have extensive data on each consumer and the same is collected and analyzed by mViva Platform. This rich data can be used by other B2C entities like banks, insurance companies, retail, brands etc. ("Enterprise Partners" or "EPs") to send campaigns and promotions in a targeted, real time, contextual and relevant manner. The data monetization solution from our Company enables such activity thereby presenting an opportunity for the enterprises to monetize this data by charging the EPs.

Our customer base includes telecom operators, including their subsidiaries and/or companies forming part of their group and serving in different countries across the globe.

mViva gains its strength from its well-integrated architecture which delivers a wide variety of features and functionalities in a seamless and well-orchestrated manner. Our Customer Engagement Platform provides end-to-end capability and experience starting with collection of data. Subsequent steps include analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our Customer Engagement Platform is customer-centric coupled with advanced technology and features which assist our platform to stand out. In addition to that, mViva is a very user-friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement.

mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of the consumers. A segment-of-one approach enables personalised engagement at the level of each consumer instead of painting a large group of people with the same brush. The Customer Engagement Platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

Apart from providing the Customer Engagement Platform, our Company offers a wide range of managed services covering business consulting, business operations and IT operations. These services enable better and more efficient utilization of the Customer

Engagement Platform by our customers so that their return on investment increases materially while improving the quality of consumer engagement considerably. Our cutting-edge technology is based on several inventions that have been patented by us. We continue to innovate and patent as time goes by. These patents act as a strong differentiator and a moat when we compete with others.

Our revenue is sourced from (i) licensing of our products to our customers, on payment of a one-time fee or a recurring fee; (ii) offering services for managing the platform viz., business consulting, business operations and IT operations; (iii) implementation of the platform; (iv) multiple levels of support (L1, L2 and L3) to ensure smooth operation; and (v) customization of services in the form of change requests to add specific features and capabilities.

Managed Services

While the quality and capabilities of a software platform is extremely critical for the success of the activities, it is equally important to have the expertise and knowledge to use the platform well. This is where we add significant value through managed services covering business consulting, business operations and IT operations. The brief details of these offerings are given below.

A. Business Consulting

This the "brain" of the activities wherein data is analysed, market is studied and appropriate campaigns are designed. The various steps are:

- Data Gathering: collection of data from across the network.
- Data Assessment: assessing and analysing the data to come up with insights.
- Campaign Strategy: appropriate strategy to help the enterprise achieve its objectives.
- Campaign Design: designing of each campaign in line with the approved strategy.

B. Business Operations

This is the "brawn" of the activities wherein the campaigns that are designed in the earlier stage are put into action. The various steps are:

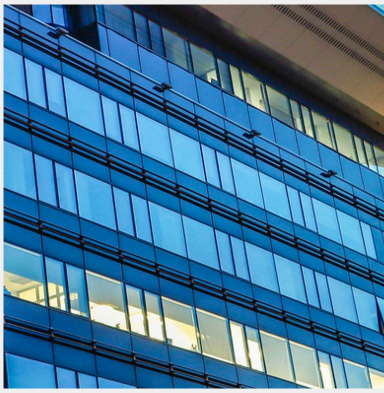
- Campaign Configuration: configuring the campaign on the platform.
- Campaign Execution: running/executing the configured campaigns.
- Campaign Monitoring: tracking the progress of the campaign to ensure smooth operation.
- Performance Measurement: measuring the actual performance of each campaign.
- Revenue Impact Reporting: assessing the impact of the campaigns on the revenue.

C. IT Operations

This is the part wherein the health of the application and the ecosystem is monitored on a 24x7 basis. Given the criticality of the product and its operation for the enterprise, it is essential to ensure that the solution availability is extremely high. Further, inflow of data, processing, communication and other activities need to monitored continuously to ensure smooth operation. The various steps are:

- Application Monitoring: monitoring of mViva to spot issues, if any.
- Infrastructure Monitoring: monitoring of the computing environment.
- Incident, Change and Release Management: managing any incident that occurs or any change that needs to be implemented in the platform.
- Interfaces Monitoring: monitoring the interfaces to ensure smooth injection of data into the platform.
- L1 and L2 Support: monitoring and fixing of configuration related issues.

Why Pelatro?



Pelatro has evolved as a leader in the space owing to various strengths. Some of the key strengths are detailed below.

Deep Domain Expertise

Developing a software solution which is focused on any specific industry calls for a deep understanding of that industry. We have a large team of experienced professionals who have extensive knowledge about the telecom sector. Our specialised team has enabled us in attracting clientele of repute who rely on our team for both business consulting and business operations.

While, mViva platform has similar usage across all industries, its analysis and execution varies across industries. For instance, execution of campaigning activity in the telecom sector differs on account of various nuances, at the sectoral level. These differences lead to distinctive business requirements and product features for each of our customers.
Understanding of the varying requirements of different sectors, owing to the underlying differences in those businesses, has helped us to develop products that are highly suited for our target sector.

End to End Platform

We have developed an extensive platform which is able to cater effectively to the multiple requirements of our customers. For example, in the telco sector, we cover pre-paid, post-paid; consumers, enterprises, retailers; mobile, home broadband, fixed line; scheduled campaigns, trigger campaigns, real time campaigns and various other permutations and combinations. Our platform further addresses customer engagement from multiple angles like campaigning, loyalty programs, lead management etc. This has enabled us to replace multiple platforms within one customer resulting deep engagements between us and our customers and a high reliance on us and our platform.

Highly Referenceable Customers

We have a large customer base spread across diverse geographies. These customers have experienced consistent quality from us and therefore have become spokespersons for us and our products. We successfully leverage this base of highly referenceable customers. The fact that most of these customers are leaders in their countries, some being global leaders as well, lends credibility to us and our products.

Advanced Platform

Our platform is the result of over a decade of focused research and development and investment. Our platform is supported by a flexible and scalable infrastructure, built in-house using proprietary technology. Our platform consists of our proprietary machine and deep learning algorithms for prediction and recommendation that operates in real time and at significant scale. As a result, the accuracy of our prediction and recommendation algorithm has improved over time, enabling us to deliver even more precisely targeted and personalised communications. As our ability to generate actions improves with increased user intelligence and targeting, we believe more businesses will use our platform and increase their marketing spend with us. We expect this network effect will continue to fuel our growth.

Patented Technology

We have several patents and more are in the pipeline. These patents represent advanced technology which help us in differentiating our platform from our competition and deliver superior value to our customers. Data explosion has become the norm with technological progression from 3G to 4G to 5G. With that comes the huge challenge of collecting, processing, storing, accessing and acting upon humongous amounts of data in real time. Most conventional technologies fail leading to an inability for the customers to leverage the wealth of data that they have access to. We have stepped into this void by developing patented technology to help our customers improve their experience to the desired level.

Chairman’s Statement

Dear Shareholder

Your company has come a long way since its founding in 2013. After a decade of being in existence, we scaled new heights during the year by completing a corporate restructuring, including the acquisition of a subsidiary in Singapore. These activities resulted in a revenue growth of 49%. These achievements would not have been possible without the strong foundation on which the business has been built and I am delighted to share more details of the key pillars of that foundation.

Subash Menon

Chairman, Managing Director & Co-Founder

The Business

The principal activity of the company is the development and sale of contextual customer engagement software for use by its customers in both B2C and B2B applications, with the current focus being on providing these solutions to telecommunications companies that enables a contextualised, relevant and personalised solution for their end users.

Pelatro’s contextual customer engagement platform, mViva, uses Big Data analytics to study growing end user data to reveal patterns, trends, associations and key behavioural traits. mViva then applies algorithms to analyse this data and to identify patterns for each end user.

Based on this analysis, relevant offers (which can include additional services or customised campaigns) are made to end users through a variety of channels like social media, SMS, email and app. mViva allows customers to generate smaller relevant segments of end users, which can be as small as one end user. By using mViva's targeted approach, Pelatro's customers have experienced material increase in their annual revenue per end user through the upselling of products.

Industry

The telecom industry continues to grapple with reducing Average Revenue Per User (ARPU) coupled with a high level of churn. Adding to this is the changing nature of the subscribers who have become increasingly demanding. Responding to such a scenario in an effective manner, to ensure increasing revenue and profitability, calls for a deep understanding of subscriber behaviour and trends. This opens up a plethora of opportunities for Pelatro to assist the telcos to overcome these challenges thereby ensuring increasing business through licensing and support of our product, mViva.

For the past couple of decades, the industry has been exploring the possibility of offering non telecom products from other B2C companies to its telecom customers and also to address the customers of those B2C companies to with telecom products. This presents a significant opportunity to the telcos who have the large base among retail customers. Telcos are in a strong position to leverage the ubiquity of mobile phones across the world. Further, the telcos have valuable data about their subscribers and this data is getting enriched by the day due to the increasing level of interactions using mobile phones for a variety of transactions like purchases, deposits, cash transfers, hotel reservations, ticket bookings etc. apart from the conventional telecom related activities like calls, downloads, browsing etc. In-depth and continuous analysis of this data provides deep understanding of the behaviour of each subscriber and paves the way for further commercial interaction. This phenomenon and the consequent value proposition have never been stronger than today.

Telcos are now finding themselves on the cusp of a data led revolution which could be a panacea for their pains thereby delivering superior revenue gains, profitability and above all, a sustainable and valuable business model. A very large number of use cases are becoming a reality due to the nature of transactions and usage in the mobile world. For example, a telco can easily help an insurance company to identify potential customers for overseas travel insurance on the basis of roaming data that is readily available with the telco. Taking one step forward, the telco can provide valuable data about subscribers who stay in hotels regularly to a hospitality chain thereby paving the way for targeted selling of hotel room packages to those individuals.

Platform

Pelatro invests significantly in product development, which is delivered from our development centres in India and Russia. We have adopted an agile development strategy thereby ensuring a continuous programme of enhancements. This differentiates mViva from legacy vendor systems, serves to promote ongoing customer success and maintains our competitive advantage. We also develop chargeable upgrades to the platform to drive growth in existing accounts.

mViva has been built using Big Data technology to enable processing of large volumes of data, streaming in at a high velocity from a wide variety of sources. This is achieved by integrating mViva in both northbound and southbound directions. Upon collecting all the required data in real time, mViva analyses the data to arrive at appropriate insights and findings to help send relevant and contextual campaigns. mViva is highly advanced and employs machine language, algorithms, sophisticated statistical techniques etc.

Revenue Model

Pelatro's primary revenue model is to licence the mViva application for a recurring fee. This fee could also include a variety of services depending on the nature of engagement. These services include implementation, business consulting, business operations and IT operations which include various levels of support on a 24x7 basis. Over the years, we have been successful in signing up several of our customers for one or more of these services, apart from delivering the platform. Such engagements are managed services contracts which typically have a contract period of 3 or 5 years with an option to renew.

Today, as most of our revenue comes from contracts which generate fixed fee every month, the long term visibility and predictability of revenue is quite high. While we continue to have some contracts delivering non recurring revenue, a vast majority are recurring in nature. We will continue to build on this foundation.

The Strategy

Our strategy has been crafted to ensure growth and leadership in the industry that we operate in. The primary focus is on providing superior experience to our customers by delivering next generation technology. This is buttressed by a gradual move towards developed markets and multiple sectors. This has been interwoven with other key elements to arrive at an expanded and detailed strategy to propel us to leadership and we call this the Four Petal Strategy.

Niche Focus

Extreme focus in a niche, we believe, delivers rich dividends. This laser focus allows us to become specialists in that area thereby paving the way to be a natural leader in that space. This focus then reflects in our product and the domain expertise of the workforce. In a very short span of time, customers appreciate this deep knowledge which is constantly leveraged to meet the growing and changing expectations of the customers. This dovetails well into Product Innovation.

Product Innovation

It is our stated objective to have the most advanced product in the industry that we operate in. In our quest for leadership, we regularly compete with large global organisations and effectively use the advanced nature of our product to win against them time and gain. The superior nature of our product, which is largely derived from our patented technology, enables us to stand apart from others, including technology leaders, on a global scale. Constant innovation and application of the latest patented technologies is the essence of this aspect of our strategy and effectively buttresses our quest for leadership.

Incremental Investment Model

The approach here is to ensure even paced investment which is incremental in nature, instead a big bang approach. This helps us to mitigate risks and ensures achievement of attractive financial metrics. This dovetails well into Local Presence Leveraging Global Resources.

Local Presence Leveraging Global Resources

We are a truly global organisation. This is a result of the manner in which we structure ourselves seeking and establishing resources across the world. Thus, our high quality technical resources are based in global technology hubs like Bangalore and Nizhny Novgorod, where such resources are plentifully available at acceptable cost. At the same time, customer facing resources for sales and support are positioned all around the world to ensure and leverage proximity to the customers, common culture, common language and local relationships.

Building the Leader

The business opportunities for your company are significant, given the challenges faced by the telecom operators and the clear opportunities which are unfolding for them not only to survive, but also to grow in a sustainable manner. Taking advantage of those possibilities to deliver growth can only be achieved through vision, strategic thinking and flawless execution. Hence our focus on "building the leader" in our sector. Starting with a high quality work force, progressing through cutting edge technology and culminating in superior results is our plan to exceed your expectations.

I take this opportunity to thank every one of our stakeholders for reposing your confidence in Pelatro. "Building the leader" is not merely a tag line for us. It actually, is the very essence of our existence.

Subash Menon

Chairman, Managing Director, & Co-Founder

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Management Team

Subash Menon
Chairman, Managing Director, & Co-Founder

Sudeesh Yezhuvath
Co-Founder

Arun Kumar Krishna
Executive Vice President – Engineering

Pramod K P
Chief Technology Officer

Sharat Hegde
Chief Financial Officer

George P T
Sr. Principal Architect – Analytics

Director’s Report

Financial Year ended March 31, 2024

Dear Members

Your Directors have the pleasure in presenting the Twelfth (12th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY

The Company’s financial performance for the financial year ended March 31, 2024:

(Amount in INR-Thousands)

Particulars	*Year ended March 31, 2024 (Consolidated)*	*Year ended March 31, 2024 (Standalone)*	*Year ended March 31, 2023 (Standalone)*
Revenue from Operations	5,49,922.07	5,88,081.61	4,89,822.86
Profit Before Tax	167.41	73,875.66	64,297.26
Less: Current Tax	23,968.74	23,968.74	19,789.65
Deferred Tax	(4,273.01)	(4,273.01)	(2,331.18)
Income Tax earlier years	33.84	33.84	449.81
Profit for the Year	(19,562.16)	54,146.10	46,388.98

2. STATE OF AFFAIRS / HIGHLIGHTS:

- The Company is engaged in the business of Software Product Development.
- There has been no change in the business of the Company during the financial year ended March 31, 2024.

3. WEB LINK OF ANNUAL REPORT, IF ANY:

The Company is having website i.e. www.pelatro.com and the annual report of the Company has been published on such website. Link to the same is https://www.pelatro.com/financial-reports/

4. MEETINGS OF BOARD OF DIRECTORS:

Thirteen (13) Board Meetings were held during the Financial Year ended March 31,2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The details of the meeting are provided below:

Meeting No	***Date of Meeting***	***Meeting attended by***			
		Sudeesh Yezhuvath	**Arun Kumar Krishna**	**Subash Menon**	**Anuradha**
1	May 30, 2023	Yes	Yes	-	-
2	August 07, 2023	Yes	Yes	-	-
3	August 11, 2023	Yes	Yes	-	-
4	September 01, 2023	Yes	Yes	-	-
5	September 04, 2023	Yes	Yes	-	-
6	September 14, 2023	Yes	Yes	-	-
7	November 10, 2023	Yes	Yes	-	-
8	January 08, 2024	Yes	Yes	-	-
9	February 07, 2024	Yes	Yes	-	-
10	February 22, 2024	Yes	Yes	-	-
11	February 23, 2024	Yes	Yes	-	-
12	March 01, 2024	Yes	Yes	-	-
13	March 05, 2024	Yes	Yes	Yes	Yes

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings held during the F.Y. 2023-24	Number of Meetings liable to attend	Number of Meetings attended
Mr. Sudeesh Yezhuvath	13	13	13
Mr. Arun Kumar Krishna	13	13	13
Mr. Subash Menon (Appointed on 5th March 2024)	13	1	1
Ms. Anuradha (Appointed on 5th March 2024)	13	1	1

5. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

7. MATERIAL EVENTS:

The following material events took place during the Financial Year as well as from the end of the Financial year till the date of this Report.

- The Company acquired a subsidiary in Singapore, Pelatro Pte. Ltd., by acquiring all its shares from its erstwhile shareholder on January 08, 2024. Refer to Form AOC-1 annexed to this report on page xxxx for more information on the subsidiary.
- The Authorised share Capital was increased to INR 12,00,00,000 comprising of 1,20,00,000 shares of INR 10 each.
- The Company issued 100,000 Equity Shares with face value of INR 10 per share at a premium of INR. 90 per share on Rights Basis on March 01, 2024.
- The Company issued 68,00,000 Bonus Equity shares in the ratio of 34 shares for each existing share by capitalising its free reserves on March 05, 2024.
- The Company raised a further capital by issuing 6,07,663 Equity Shares of INR 10 each at a premium of INR 122 per share on Private Placement basis on April 25, 2024.
- The Company had applied for conversion from Private Limited Company to Public Limited Company, which was approved on May 29, 2024.

8. CHANGE IN DIRECTORSHIP:

Director	**Designation**	**Appointment**	**Cessation**
Subash Menon	Managing Director	05-March-2024	-
Anuradha	Non-executive Director	05-March-2024	-
D.V Prasad	Independent Director	18-June-2024	-
K.R Girish	Independent Director	18-June-2024	-
Arun Kumar Krishna Reddy	Director	-	18-June-2024
Sudeesh Yezhuvath	Director	-	18-June-2024

9. 1.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note no 32 to the Financial Statements for the period ended March 31, 2024.

11. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

12. PARTICULARS OF LOANS AND INVESTMENT:

For details on Loans and Investments refer to Note No.14 and Note No.05 to the Standalone Financial Statements respectively.

13. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

14. DIVIDEND:

No Dividend was declared during the F.Y 2023-24.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

B. Foreign Exchange earnings and Outgo (INR Thousands)

Earnings	4,20,406.11
Outgo	20,058.73

16. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

17. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment. The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. During the financial year ended March 31, 2024, no complaints were recorded pertaining to sexual harassment.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

On January 08, 2024, the Company acquired all shares of Pelatro Pte Ltd., Singapore making it the wholly owned subsidiary of the Company.

19. 1.INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. AUDITOR

As per the provisions of Sections 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting(AGM) held on 30.11.2021 approved the appointment of M/s. Gnanoba & Bhat, Chartered Accountants, (FRN: 000939S), as Statutory Auditor for a period of 5 years.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, (Auditor/Auditor Firm Name along with FRN). The Directors further confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DEPOSITS

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

Name of the DIrector	Loan taken during the year	Loan remaining at the end of the year
Sudeesh Yezhuvath	Rs. 61,00,000	Rs. 2,75,00,000

23. CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 the Company was required to spend INR. 10,25,215/- (INR Ten Lakh Twenty-Five Thousand Two Hundred and Fifteen Only) during the F.Y. 2023-24 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013. The details of the CSR spend is provided on page xxxx of this Annual Report.

24. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

25. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

26. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

Necessary disclosures are provided in Note No. 32 to Standalone Financial Statements.

27. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

28. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE,2016:

No application has been made or any proceeding is pending under the IBC, 2016.

ACKNOWLEDGMENT

Your Directors place on the record their appreciation of the contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The Board of Directors gratefully acknowledge the assistance and co-operation received from all the shareholders and other stakeholders.

Date: **26.06.2024**
Place **Bangalore**

Subash Menon
Chairman & Managing Director
DIN:00002486

Annexure on Subsidiaries, Associate Companies and Joint Venture forming part of Director's Report for F.Y 2023-24.

Form AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S. No.	Particulars	Details
1	Name of the subsidiary	Pelatro Pte. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.01.2023 -31.12.2023
3	The date since when subsidiary was acquired	January 08, 2024.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD
5	Share Capital	$352
6	Reserves & surplus	$(2,283,306)
7	Total assets	$581,622
8	Total Liabilities	$2,864,576
9	Investments	-
10	Turnover	$6,007,168
11	Profit before taxation	$624,057
12	Provision for taxation (Current)	$(11,402)
13	Profit after taxation	$612,655
14	Proposed Dividend	NIL
15	Extent of shareholding	100%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates or Joint Ventures	NIL

Annexure on CSR forming part of Board's Report for F.Y 2023-24.

Pelatro Limited had earned at Profit before tax under Section 198 of the Companies Act 2013 of INR.64,297.26 thousands in F.Y 2022-23. By virtue of Section 135(1) of Companies Act, 2013 CSR becomes applicable to us in current F.Y. Accordingly, a provision has been created as on March 31, 2024 towards a proposed CSR spend based on the average net profit before tax for past three financial years, details of which is given in the table below:

Particulars	Amount (In INR)
2022-23	6,43,96,515
2021-22	4,90,17,330
2020-21	4,03,68,465
Total Net profit Before Tax	**15,37,82,310**
Average Net profit Before Tax u \ s 198	**5,12,60,770**
CSR Expenditure (2% of Average Net Profit)	**10,25,215**

As per Section 135(5), the Company needs to spend the amount during F.Y 2024-25. The Board has decided to spend the amount of INR 10,25,215 towards IIT Madras on or before 30.09.2024.

It is to be noted as per Section 135(9), the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable if the amount to be spent towards CSR doesn't exceed INR 50 lakhs and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

By virtue of Section 135(9) the Board of Pelatro Limited will monitor the CSR activities.

Management Discussion and Analysis

OUR BUSINESS

Pelatro provides a comprehensive customer engagement platform that empowers customer-centric interactions between consumers and brands. Our platform empowers brands to understand the behaviour and needs of their customers deeply with a view to improve the engagement thereby delighting their customer. This improved experience will then translate into sustained relationship between the brands and the customers while increasing the revenue of the brands materially. Our platform mViva collects and processes tens of billions of data for each enterprise or brand on a daily basis across more than 1.3 billion consumers in over 35 countries. This processing of data, which uses both patented and other techniques in the domain of AI/ML, generates deep insights with respect to the following key aspects of the engagement between the enterprises and their customers:

- Product to be positioned
- Audience selection
- Communication channel identification
- Selection of engagement time
- Selection of engagement language
- Real time engagement

This deep engagement, which happens over a fully digital ecosystem, is conducted with total compliance with privacy norms, data protection and other regulatory aspects in various countries, including full compliance with GDPR regulations. The holistic experience that is delivered to customers leaves them quite satisfied with the engagement with their chosen brands while increasing the revenue of the brands or enterprises thereby resulting in a symbiotic relationship between the enterprises and the customers.

Apart from providing the platform, Pelatro offers a wide range of managed services covering business consulting, business operations and IT operations. These services enable better and more efficient utilization of the platform by our customers so that their return on investment increases materially while improving the quality of customer engagement considerably.

INDUSTRY

Customer engagement is the ongoing cultivation of a relationship between an enterprise and its consumers that goes far beyond mere transactions. The objective of this activity, which is conducted by design, is to provide value to the customers at each interaction thereby increasing their loyalty. While customer satisfaction is only about making customers happy or otherwise called as delighting customers, the practice of customer engagement is the process through which customer satisfaction is delivered. During this process, valuable data is collected at all possible points of interaction and insights are constantly generated. These insights are then used to improve the engagement and a feedback loop is implemented to measure the consequences. This process moves forward in an iterative manner leading to increasing customer satisfaction over a period of time. A recent study revealed that almost 90% of customers say the experience provided by a company is as important as their products and services. Hence the critical nature of customer engagement. A study by Gallup found that successful customer engagement resulted in 63% lower customer attrition, 55% higher wallet share leading to such enterprises performing 23% better that competition.

The concept of customer engagement has evolved in recent years as more companies seek innovative ways to attract and retain loyal customers. In the past, simply providing a quality product or service was enough. The world has moved a significant distance from that position. It is increasingly becoming obvious that engagement, at a very deep level, is a critical influencer in the purchasing decision of almost all customers. That has focused the spot light on customer engagement. Despite this state of affairs, many organisations and decision makers fail to understand the concept and do not choose the appropriate path. That makes this a nascent industry with considerable potential.

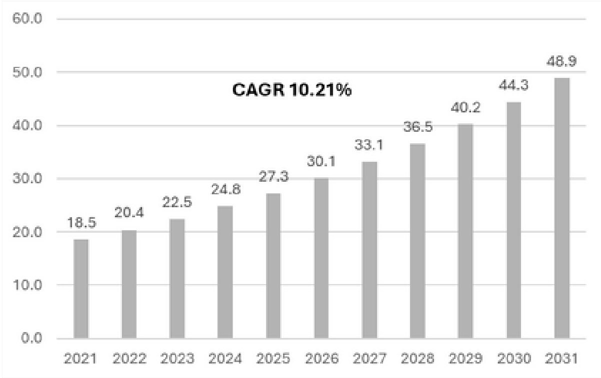
Personalisation is no longer a nice-to-have but a must-have for brands to win. Prioritising personalisation can lift revenue by 10-15%. **(McKinsey)**

38% customers will stop doing business with a company if they find personalization efforts to be "creepy." **(Gartner)**

MARKET SIZE

Customer engagement impacts all industries across the world. That means the market size of this industry is quite huge and is growing consistently. The graph given below gives an indication of the market size and growth.

Customer Engagement Market 2021-31 ($bn)



Source: Allied Market Research

As can be seen from the graph, the market for Customer Engagement across all sectors like telecom, BFSI, retail, consumer etc. is quite large. At this juncture, Pelatro is focused on two sectors only i.e. telecom and banking (a sub-sector with BFSI).

So, the potential market size for those two sectors is what is relevant for Pelatro and those details are given below. The potential market size has been arrived at in a ground up manner to ensure that the figures are as accurate as possible.

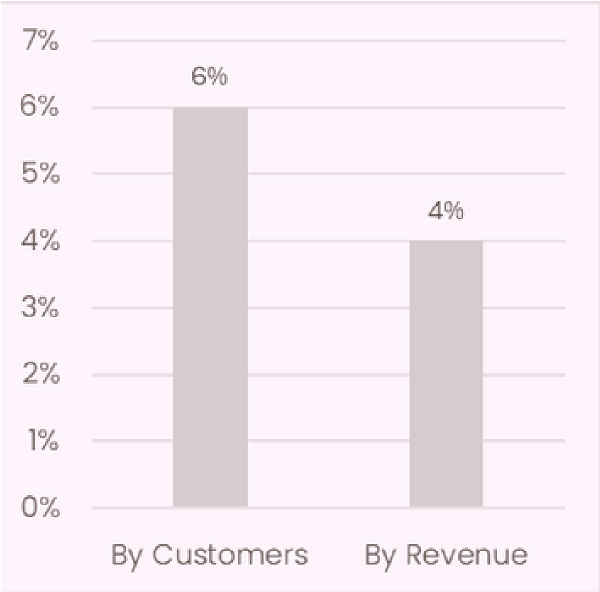
Customer Engagement Market Size

Potential Customers	**460**
Potential Revenue per Customers	**Rs. 4 Cr**
Market Size	**Rs. 1, 840 Cr**

Customer Engagement Market Size

Potential Customers	**4,000**
Potential Revenue per Customers	**Rs. 1 Cr**
Market Size	**Rs. 4,000 Cr**

The Potential Revenue Per Customer (PRPC) is based on actual contract details of Pelatro and hence is based on real data. Current market share enjoyed by Pelatro in the telecom sector is given below.



We are steadily increasing our market share both By Customers and By Revenue. Our Recurring Revenue Per Customer (RRPC) has seen consistent growth over the past several years recording a CAGR of 56% over the past 3 years. In the telecom sector, RRPC is now at 60% of the PRPC which means there is considerable scope for expansion of RRPC.

OUR PLATFORM

After decades of unprecedented growth, sectors like telecommunications and banking are starting to mature as a business in various markets. In the former sector, the old days of guaranteed growth are gone and network coverage has become ubiquitous, leading to commoditization and thus differentiation becoming more and more of a challenge. Customers tend to look at telecommunications service as a utility and this is driving up commoditization and a corresponding decrease in margins for telcos. To add to this trouble, the emergence of Over-The-Top (OTT) players has accelerated the pace of commoditization and customer dis-intermediation. Further, the industry has almost reached saturation with respect to customer base with penetration more than 100% in most markets. In the banking sector, apart from several traditional banks, fintech players have swamped the market leading to intense competition. These tech savvy enterprises are overwhelming the traditional players in the market and making it increasingly difficult for the latter to sustain customer relationships and attract customers from the current generation at the same time.

Hence the need of the hour is to grow revenue from existing customers. The lever for managing revenue growth has changed from customer acquisition to maximizing value from existing customers. To derive increased value from customers, it is also important to deliver increased value. Interactions with customers should be based on this new paradigm and this means individualized and personalized attention.

This calls for a three-pronged strategy:

- Increase revenue per customer
- ·Increase retention
- Increase share of wallet

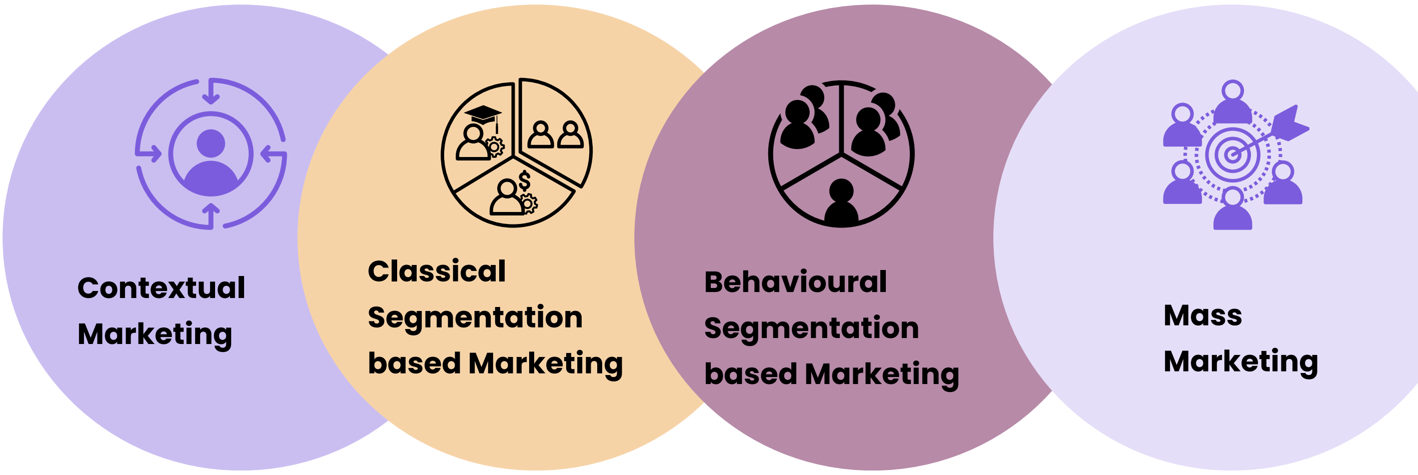
It is very evident that this is a new paradigm and a new strategy and hence this calls for a different approach from what has thus far been followed. There is a clear need to engage customers in a personalized manner and have a continuous dialogue, which can then help the enterprise to realize the actual needs of the customer and act accordingly.

Contextual Marketing

The above-mentioned scenario has necessitated the introduction of one-to-one, Contextual Marketing. Mass Marketing involved sending campaigns and offers to all customers without any differentiation. This, as is obvious now, did not produce much results and enterprises moved on to the approach of segmenting their customer base and then sending different offers to different segments. In this scenario, the method used for segmentation becomes important. First, classical segmentation methods, like those based on revenue, purchase of certain products etc. were used.

Subsequently, with the arrival of data warehouses and business intelligence tools, segmentation based on actual behavior of the customers became a possibility and some of the advanced enterprises are practicing this. The segments derived thus are then sent generic campaigns designed by the marketing team.

However, even with the most sophisticated of data warehouses or BI tools, it has been observed that the offer-acceptance ratio is hovering around low single digits. This means that the majority of those to whom these offers have been sent found the offers irrelevant thereby creating serious disintermediation between them and the enterprise. Thus, the key is to be relevant and that is where Contextual Marketing steps in and mViva, the platform from Pelatro, plays a key role.



Contextual Marketing is founded on the principle of using data-driven insights to deliver the right message, to the right person, at the right time. Since this captures the context of the customer, the relevance would be high.

Contextual marketing requires full knowledge of the needs and behavior of each customer in their individual context. The approach is to be more customer-centric and not product or campaign-centric.

This is the next evolution that is needed to meet the new paradigm as described above and as the term implies, it demands deep insight into the customer's behavior and context. This is what a Contextual Marketing Solution achieves using a two-pronged strategy based on increasing the lifetime value of the customer and on reducing the churn of existing customers.

mViva is such a next generation solution focused on using contextual data coupled with relevant micro-segmentation to facilitate Contextual Marketing. The idea is to use contextual data to come up with offers and actions that would be relevant and interesting to a pin-pointed segment, or even one individual.

mViva Customer Engagement Hub

As explained earlier, for any solution to be effective, it should be able to analyze large volumes of data in real time and enable designing of relevant campaigns in a contextual manner. mViva gleans out relevant information from transaction records of the customer – such as calls, recharges, messages, downloads, complaints, credit card usage, deposits, online purchases etc. Intelligent algorithms are then applied to crunch through these large volumes of data to identify patterns and the context of each customer. Each customer is then provided with a relevant offer, if applicable.

The engagement with each customer happens on multiple levels for various objectives and end results and that is achieved through various solutions and services that form part of the hub. Given below are the components that come together seamlessly to form the hub.

Contextual Campaign Management Solution	**Contextual Loyalty Management Solution**	**Lead Management Solution**	**Data Monetisation Solution**	**Managed Services (Ecosystem Enablement)**
Launch and manage the entire campaign lifecycle for both customers and retailers.	Deliver loyalty programs to reward and retain customers.	Focus on interactions that matters most for your business and convert more high value leads.	Easily extend campaign management service to enterprise customers and moretise customer data.	Comprehensive Business Consulting, Business Operations and IT Consulting support with a dedicated and skilled workforce.

mViva gains its superiority over competing products from its well integrated architecture which delivers a wide variety of features and functionalities in a seamless and well orchestrated manner. Our platform provides end-to-end capability and experience starting with collection of data. Subsequent steps include analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of our platform is customer-centric in nature. This approach, coupled with advanced technology and unique features make our platform stand out. In addition to that, mViva is a very user friendly platform that has been built for marketers who may not be tech savvy. It empowers the marketers to innovate and constantly push the envelope on customer engagement.

mViva's extensive capabilities enable marketers to orchestrate elaborate journeys over the entire life cycle of the customers. A segment-of-one approach enables personalised engagement at the level of each customer instead of painting a large group of people with the same brush. The platform is capable of weaving micro journeys into long term journeys thereby leveraging the intelligence gleaned on specific consumer behaviour along the way.

Our cutting edge technology is based on several inventions that have been patented by us. We continue to innovate and patent as time goes by. These patents act as a strong differentiator and a moat when we compete with others.

STRENGTHS

Pelatro's strength stems from various key aspects which include the following.

- Deep domain expertise
- End-to-end platform
- Patented technology
- Highly referenceable customers

Deep domain expertise

Developing a software solution which is focused on any specific industry calls for a deep understanding of that industry. Pelatro has a large team of experienced professionals who have extensive knowledge about the sectors that we operate in, namely telecom and baking. This is evident from the reliance of most of our customers on our team for both business consulting and business operations.

It is pertinent to note here that even if the end use of a product is similar across industries – for example, campaigning activity in telecom and banking – there are various nuances which result in significant differences at the operational level. These differences lead to business requirements and product features which will be unique for each sector. Appreciating these nuances can only happen through a strong grasp of the way in which each sector functions and operates. Pelatro's experts have considerable experience on this front and bring that to bear on the design of our platform and on how it is put to use.

Patented technology

Pelatro currently has nine patents and several more are in various stages of approval. these patents and the ones that are progressing represent advanced technology which help us to differentiate our platform from those provided by our competition and deliver superior value to our customers.

Data explosion has become the norm with technological progression from 3G to 4G to 5G. With that comes the huge challenge of collecting, processing, storing, accessing and acting upon humongous amounts of data in real time. Most conventional technologies fail leading to an inability for the customers to leverage the wealth of data that they have access to. Pelatro has stepped into this void by developing patented technology to help our customers improve their experience to the desired level.

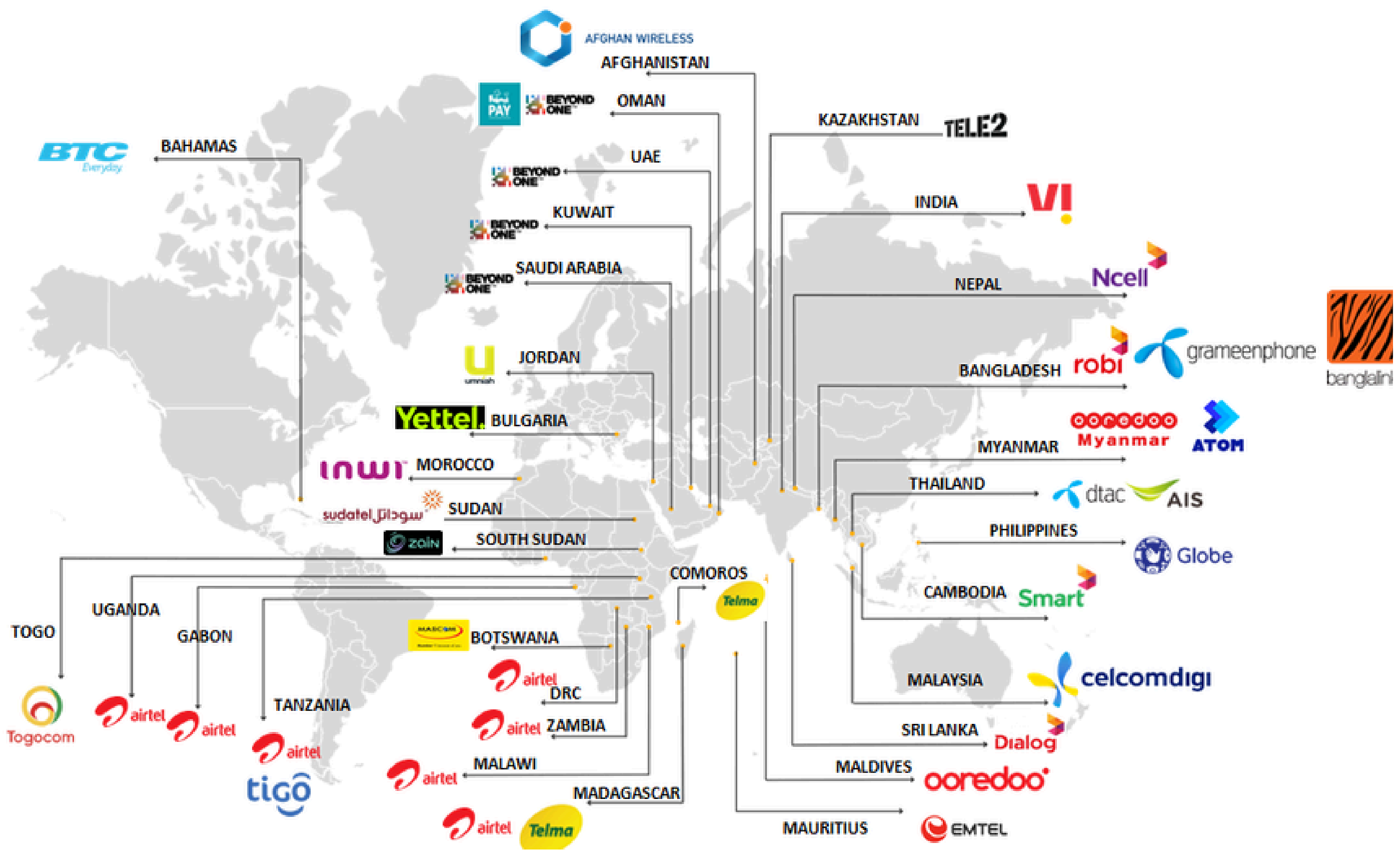
End to End Platform

Armed with deep domain expertise and advanced technology, Pelatro has developed an extensive platform which is able to cater effectively to the multiple requirements of our customers. For example, in the telco sector, we cover pre paid, post paid; consumers, enterprises, retailers; mobile, home broadband, fixed line; scheduled campaigns, trigger campaigns, real time campaigns and various other permutations and combinations. Our platform further addresses customer engagement from multiple angles like campaigning, loyalty programs, lead management etc. The same is applicable to banking as well albeit with its own sectoral variations.

Highly Referenceable Customers

Pelatro has a very large number of customers spread across very diverse geographies. We successfully leverage this base of highly referenceable customers. Given below is a mapping of our current customer base.

Pelatro Customer Footprint



40

Serving 40 telecom operators

7

Partner of 7 major telecom groups globally

33

Customer present in more than 34 countries

Growth Strategy

Pelatro is pursuing a "three pillar" strategy which is detailed below.

GEOGRAPHIC EXPANSION

Pelatro has successfully broken into the African, Middle Eastern and Latin American markets. The business is set to replicate its land-and-expand strategy of entering a group through one OpCo and then expanding into "sister" OpCos.

EXPANSION OF RECURRING REVENUE PER CUSTOMER

Pelatro has successfully upsold licenses for additional products and a variety of services in a recurring revenue model thereby increasing the recurring revenue per customer. Significant opportunity to continue on the same path with both existing and new customers.

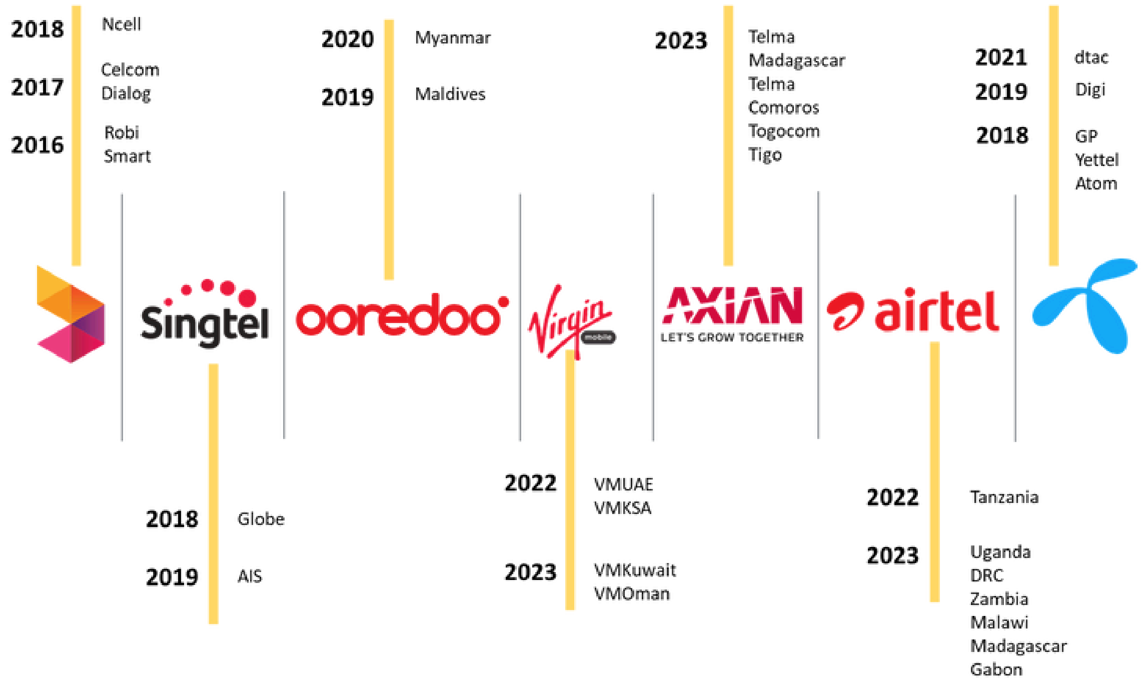
SERVICE EXPANSION

Pelatro has successfully converted one-time license-based customers into long-term recurring managed services clients. Management sees this trend being supercharged through additional focus on unlocking value through such services.

Geographic Expansion

This is the first pillar of our strategy and it has two arms – one is Land and Expand strategy and the other is entering new territories. Our products have tremendous opportunity in all geographies and the plan is to slowly expand into various territories. Thus, the two fold approach is to target specific geographies and specific telcos within those geographies. The latter is achieved through Land and Expand strategy.

Pelatro has pursued a Land and Expand strategy since the very beginning. A very large number of telcos, globally, are part of specific groups. Thus, these groups like Vodafone, America Moviles, Telenor, SingTel etc. have operations in various countries. In Land and Expand strategy, the plan is to enter the group in one country. Then, Pelatro will establish its credentials in that operation paving the way to enter the sister telecom operating companies in other countries. This strategy has been extremely effective for the Company and that is obvious from the figure given below.



As can be seen from the pictorial representation above, Pelatro has successfully penetrated seven telco groups in the past eight years.

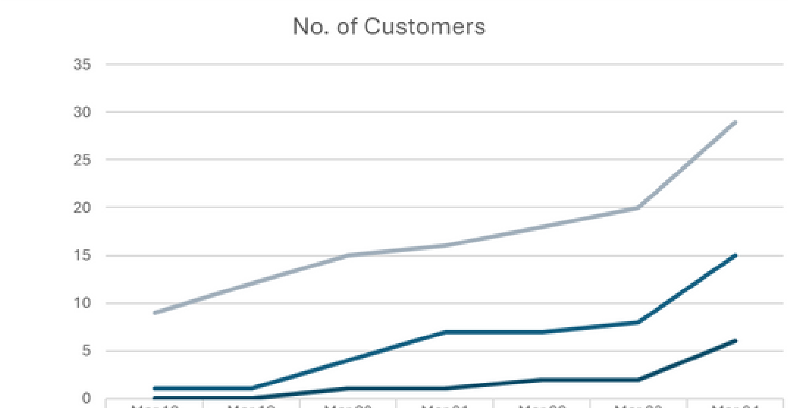
Expansion of Recurring Revenue per Customer

The next pillar of our strategy is to expand our revenue base within each customer. After winning the account with any possible revenue model, the endeavour is to either add a new recurring revenue stream and then to increase it or to increase the existing recurring revenue stream. As stated in the Business Model section, our recurring revenue per customer and recurring revenue as a proportion of the total revenue have both been growing steadily. We intend to stay the course on these two fronts which will enhance visibility, predictability and profitability in the coming years.

Service Expansion

While all customers license our products, not all of them procure services form us. This is an opportunity for growth. Please refer the graph.

In March 2018, only one out of the total base of nine customers had taken Managed Services (MS) from us. That was just 11%. Today, that stands at fifteen out of twenty nine i.e. 52%. There is considerable room for growth. We believe that, in the coming years, this proportion can go up to about 85%.



	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24
Total	9	12	15	16	18	20	29
MS	1	1	4	7	7	8	15
Loyalty	0	0	1	1	2	2	6

Thus, the Company has multiple levers for growth and is working on all of them simultaneously. The final piece in the strategy is to enter new sectors apart from telecom and banking. However, that is for the medium to long term period and not for now.

Financials:

1. Equity share capital:
We have one class of equity shares having face value of Rs. 10 each. During the year, the movement in share capital was due to issue of shares on Right basis as well as a Bonus issue.

2.Other Equity

The movement in Retained earnings was due to both profits earned during the year as well as the issue of bonus equity shares. The movement in Securities Premium was due to issue of equity shares on Rights basis.

During the reporting period, we did not transfer any monies to any special reserves.

3.Property, plant and equipment:

Additions to gross block were mainly computer equipment and vehicles. Deletions were due to write off of computer equipment that were not in usable condition anymore as well as sale of a motor car.

4.Financial Assets:

- Investments:
  On a standalone level, we invested in a subsidiary in Singapore by acquiring 100% shares of the entity.
- Trade receivables:
  Our standalone days sales outstanding (DSO) was 224 for FY 2023-24 as against 139 for FY 2022-23. The increase in the DSO at the standalone level was predominantly due to balances outstanding from group entities. The DSO on the consolidated level stood at 145 days.
- Cash and cash equivalents:
  Our cash and cash equivalents represent balances with banks which can we withdraw on demand at any point of time.

5. Other assets:
Other non-current and current assets represent security deposits towards the leased office premises, loans to advances to employees, advances to suppliers and prepaid expenses.

6. FInancial liabilities
Borrowings consist of secured term loans, auto loans and an unsecured loan.

7. Provisions:
Provisions are towards gratuity and leave encashments in line with actuarial valuations.

Operations:

1. Revenue

Pelatro has the following revenue streams:

- License and Implementation
- Business Operations
- IT Operations
- Support and Maintenance
- Revenue Gain Share
- Business Planning
- Change Requests

These revenue streams can be broadly grouped as below:

- Platform usage
- Platform operationalization

The revenue track record is provided below:

(Amount in INR-Thousands)

Particulars	**Year ended March 31, 2024 (Consolidated)**	**Year ended March 31, 2024 (Standalone)**	**Year ended March 31, 2023 (Standalone)**
Revenue from Operations	5,49,922.07	5,88,081.61	4,89,822.86

2. Other Income:

Consists of exchange gains, profit on disposal of assets and interest income.

3. Expenditure:

Employee expenses, travel and rent form the majority part of the expenditure incurred, among other things.

Key Financial Indicators:

Metrics	**FY 2023-24* (Consolidated)**	**FY 2023-24 (Standalone)**	**FY 2022-23 (Standalone)**
Revenue from operations	54,99,22,074	58,80,81,606	48,98,22,864
Total Income	55,36,53,670	59,15,34,263	49,05,07,671
EBITDA	3,11,14,530	10,45,20,154	8,76,72,792
EBITDA margin	5.66%	17.78%	17.90%
Profit after tax	(1,95,62,160)	5,41,46,096	4,63,88,978
Profit after tax margin	(3.56)%	9.21%	9.47%
Return on Net Worth	(15.48)%	33.14%	42.54%
Return on Capital Employed	3.85%	22.81%	23.37%
Debt-Equity Ratio	1.55	0.96	1.02

**Consolidation being for a part period from January 08, 2024, the date of acquisition of the subsidiary.*

Events after the reporting date:

There have been no significant events to be reported other than those disclosed in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pelatro Limited

[Formerly Pelatro Private Limited]

Report on the Audit of Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of M/s Pelatro Limited [formerly Pelatro Private Limited] (hereinafter referred to as the "the Holding Company"), and its wholly owned foreign subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind-AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, their consolidated loss and their consolidated comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the *Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind-AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

a. 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.2,63,905.96 [in thousands] and net capital deficiency of Rs.1,89,573.29 [in thousands]. 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.

b. Note No. 8.1 & 8.2 of the Consolidated Ind-AS Financial Statements regarding export receivables receivable from Genexx Pvt. Ltd. transferred to Pelatro Limited, UK.

Our opinion is not modified in respect of these matters.

Information other than the Consolidated Ind-AS Financial Statements and auditors' report thereon

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

Our opinion on the Consolidated Ind-AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Consolidated Ind-AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind-AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Those Charged with Governance for Consolidated Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind-AS Financial Statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective board of directors of the entities included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS

Financial Statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Ind-AS Financial Statements, the respective Board of Directors of the entities are responsible for assessing the Company's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue anauditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind-AS Financial Statements.

A further description of our responsibilities for the audit of the Consolidated Ind-AS Financial Statements is included in "Annexure – A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure - B a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit of the Consolidated Ind-As Financial Statements.
- 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).
- The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, Consolidated Changes in Equity and the and Consolidated Cash Flow Statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.
- In our opinion, the aforesaid Consolidated Ind-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The provisions of Section 197(16) of the Act are not applicable to the Company.
- With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give a separate report in the Annexure - C; and
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - The Group does not have any pending litigations which would impact its financial position;
    - The Group did not have any long-term contracts including derivative contracts which require any provision to be made for material foreseeable losses;
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

      Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management contain any material misstatement.
    - The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
    - 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For GNANOBA & BHAT,

Chartered Accountants,

Firm Regn No. 000939S

PHALGUNA B N

Partner

M.No. 226032

UDIN : 24226032BKAGWZ8963

Place: Bangalore

Date: 10th June, 2024

ANNEXURE-A TO THE AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the Consolidated Ind-AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind-AS Financial Statements, including the disclosures and whether the Consolidated Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities withing the group to express an opinion on the Consolidated Ind-AS Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Ind-AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind-AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind-AS Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind-As Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For GNANOBA & BHAT,

Chartered Accountants,

Firm Regn No. 000939S

PHALGUNA B N

Partner

M.No. 226032

UDIN : 24226032BKAGWZ8963

Place: Bangalore

Date: 10th June, 2024

ANNEXURE-B TO AUDITOR'S REPORT

With Reference to the annexure A referred to in the Independent Auditor's report to the members of the Holding company on the consolidation of financial statements for the year ended 31st march 2024, we report the following:

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in consolidated financial statements, have audit comments or remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order, 2020(CARO).

S. No.	Name	CIN	Holding Company/ subsidiary/Associate/ Joint venture	Clause number of the CARO report which is qualified or adverse
1	Pelatro Limited (formerly known as Pelatro Private Limited)	U72100KA2013PTC068239	Holding company	xx

For GNANOBA & BHAT,

Chartered Accountants,

Firm Regn No. 000939S

PHALGUNA B N

Partner

M.No. 226032

UDIN : 24226032BKAGWZ8963

Place: Bangalore

Date: 10th June, 2024

ANNEXURE - C TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Ind-AS Financial Statements of M/s Pelatro Limited [formerly Pelatro Private Limited] as on 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind-AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind-AS Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Ind-AS Financial Statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Ind-AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to Consolidated Ind-AS Financial Statements includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind-AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to Consolidated Ind-AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind-AS Financial Statements and such internal financial controls with reference to Consolidated Ind-AS Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components with reference to Consolidated Ind-AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Bangalore
Date: 10th June, 2024

PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGWZ8963

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

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

			PARTICULARS	**Note No.**	**As At 31-03-2024**
A	**ASSETS**				
I	Non Current Assets				
	(a)		Property, Plant and Equipment	3	66,633.54
	(b)		Right of Use Asset	4	9,037.81
	(c)		Other Intangible assets	3	741.69
	(d)		Goodwill on consolidation	5	189,602.39
	(e)		Deferred tax assets	6	7,454.92
	(f)		Other non-current assets	7	6,244.82
	Total Non-current Assets				**279,715.17**
II	Current Assets				
	(a)		Financial assets		
		(i)	Trade receivables	8	217,687.09
		(ii)	Cash and cash equivalents	9	75,468.65
	(b)		Current tax assets (Net)	10	-
	(c)		Other current assets	11	5,221.48
	Total Current Assets				**298,377.22**
	Total assets				**578,092.39**
B	**EQUITY AND LIABILITIES**				
I	Equity				
	(a)		Equity Share capital	12	70,000.00
	(b)		Other equity	13	50,288.74
	Total Equity				**120,288.74**
II	**Liabilities**				
1	**Non-current liabilities**				
	(a)		Financial Liabilities		
		(i)	Borrowings (non-current)	14	138,655.58
		(ii)	Other financial liabilities		4,250.55
	(a)		Provisions	15 & 16	28,360.61
					171,266.74

2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings (current)	17	48,102.22
	(ii) Trade payables	18	
	'- Total outstanding dues of micro enterprises and small enterprises		202.88
	'- Total outstanding dues of creditors other than micro enterprises and small enterprises		120,470.54
	(iii) Other financial liabilities	19	10,620.90
	(b) Other current liabilities	20	90,911.73
	(c) Provisions	21	16,228.64
			286,536.91
	Total Equity and liabilities		**578,092.39**

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

Phalguna B N

Partner

M. No. 226032

For and on behalf of Board

Subash Menon

Managing Director

DIN : 00002486

Arun Kumar Krishna

Director

DIN:08020921

Sharat G Hegde

CFO

PAN: ADAPH9585N

Khushboo Sharma

Company Secretary

M. No. A51813

Place: Bangalore

Date: 10th June 2024

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024

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

	PARTICULARS			**Note No.**	**For the year ended 31-03-2024**
1	Revenue from operations			22	549,922.07
2	Other Income			23	3,731.60
3	**Total Income (1+2)**				**553,653.67**
4	**Expenses**				
	(a)		Employee benefits expense	24	443,417.97
	(b)		Finance Costs	25	12,044.56
	(c)		Depreciation and amortisation expense	3 & 4	22,634.16
	(d)		Other expenses	26	75,389.57
	Total Expenses				**553,486.26**
5	**Profit/(Loss) before exceptional items and tax (3-4)**				**167.41**
6	Exceptional items gain / (loss) (net)				-
7	**Profit/(Loss) before tax (5-6)**				**167.41**
8	**Tax expense**			27	
	(a)		Current tax		23,968.74
	(b)		Prior Year Tax		33.84
	(c)		Deferred tax		(4,273.01)
9	**Profit for the year (7-8)**				**(19,562.16)**
10	**Other Comprehensive Income**				
	(A)	(i)	Items that will not be reclassified to profit or loss		(324.52)
		(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		(3,078.65)
		(ii)	Income tax relating to items that may be reclassified to profit or loss		774.84
	Total Other comprehensive Income				**(2,628.34)**

11	**Total Comprehensive Income for the period (9+10)**		**(22,190.50)**
12	**Earnings per share (of Rs. 10/- each)**		
	-Basic	36	(5.15)
	-Diluted		(5.15)

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For and on behalf of Board of Directors

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

Place: Bangalore

Date: 10th June 2024

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

A **Equity share capital**

Particulars	Amount
Balance as at March 31, 2023	1,000.00
Changes in equity share capital during the year	69,000.00
Balance as at March 31, 2024	**70,000.00**

B **Other Equity**

Particulars	**Reserve & Surplus**		**Items of other comprehensive income**	**Total**
	Securites Premium	**Retained earnings**	**Re -measurement of the defined benefit liabilities / (assets)**	
Balance as at March 31, 2023		132,284.40	(805.16)	131,479.24
Profit/loss for the year		(19,562.16)		(19,562.16)
Other comprehensive income				
Other comprehensive income for the year (net of tax)			(2,628.34)	(2,628.34)
Monies received during the year	9,000.00			9,000.00
Shares allotted during the year		(68,000.00)		(68,000.00)
Balance as at March 31, 2024	**9,000.00**	**44,722.24**	**(3,433.50)**	**50,288.74**

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

Phalguna B N
Partner
M. No. 226032

Place: Bangalore
Date: 10th June 2024

For and on behalf of Board of Directors

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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

A **Equity share capital**

Particulars	Amount
Balance as at March 31, 2023	1,000.00
Changes in equity share capital during the year	69,000.00
Balance as at March 31, 2024	**70,000.00**

B **Other Equity**

Particulars	**Reserve & Surplus**		**Items of other comprehensive income**	**Total**
	Securites Premium	**Retained earnings**	**Re -measurement of the defined benefit liabilities / (assets)**	
Balance as at March 31, 2023		132,284.40	(805.16)	131,479.24
Profit/loss for the year		(19,562.16)		(19,562.16)
Other comprehensive income				
Other comprehensive income for the year (net of tax)			(2,628.34)	(2,628.34)
Monies received during the year	9,000.00			9,000.00
Shares allotted during the year		(68,000.00)		(68,000.00)
Balance as at March 31, 2024	**9,000.00**	**44,722.24**	**(3,433.50)**	**50,288.74**

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

Phalguna B N
Partner
M. No. 226032

Place: *Bangalore*
Date: 10th June 2024

For and on behalf of Board of Directors

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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

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

PARTICULARS	Year ended 31-Mar-2024	
A **Cash flow from operating activities :**		
Net profits/(Loss) before tax		167.41
Adjustments for:		
Depreciation	22,634.16	
(Profit) / Loss on sale of assets	(1,056.90)	
Lease interest on ROU asset	177.83	
Interest income	(174.27)	
Finance Cost	11,866.73	33,447.54
Operating profit / (loss) before working capital changes		**33,614.95**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(30,620.80)	
Other non current assets	(538.71)	
Other current assets	(173.56)	
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	117,574.83	
Borrowings (current)	40,807.00	
Other financial liabilities (current)	9,591.22	
Other current liabilities	80,935.03	
Provisions	5,223.36	
Other financial liabilities (non-current)	4,559.01	
		227,357.39
Cash Generated from Operations		**260,972.34**
Other financial liabilities (non-current)		(10,767.88)
Cashflow before extraordinary items		**250,204.46**
Extraordinary / Prior year items		-
Net cash flow from / (used in) operating activities (A)		**250,204.46**

B Cashflow from investing Activities		
Outflow on fixed assets & CWIP (net of sale)	(37,603.91)	
Goodwill on consolidation	(189,602.39)	
Interest Received	174.27	
Net cash flow from / (used in) investing activities (B)		**(227,032.03)**
C Cashflow from investing Activities		
Finance Cost	(11,866.73)	
Lease payments	(1,768.61)	
Proceeds/(Repayment) of Long Term Borrowings and Loans	11,164.44	
Net cash flow from / (used in) financing activities (C)		**(2,470.91)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**20,701.53**
Cash and cash equivalent		
Opening balance		54,767.12
Closing balance		75,468.65

Note: Cash and cash equivalents represent cash, balances with banks in current account and fixed deposits placed with banks

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 10th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

Consolidated Notes on Accounts Accounting Policies

Note 1

COMPANY INFORMATION

Pelatro Limited [formerly known as Pelatro Private Limited] ["the Company"] and its wholly owned subsidiary, collectively referred to as "the Group" with a vision to create world leading software solutions for various aspects of Precision Marketing.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is No.403, 7th A Main, 1st Block HRBR Layout, Bangalore, Karnataka, India, 560043.

Note 2

MATERIAL ACCOUNTING POLICIES

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Group is required to prepare its consolidated financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, these consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year except for certain financial instruments that are measured at cost.

The Group has voluntarily adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with Ind AS requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Examples of such estimate include profits expected to be earned on projects carried on by the group, contract costs expected to be incurred to completion of project, provision for doubtful debts, income taxes, etc. Actual results could differ from those estimates. Differences, if any, between the actual results and estimates are recognised in the period in which the results are known or materialized.

Material 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 Group 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 Group 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 Group has identified twelve months as its operating cycle.

B. SUBSIDIARY COMPANY'S GOING CONCERN

The Subsidiary's current liabilities exceeded its current assets by Rs.2,63,905.96 [in thousands] and net capital deficiency of Rs.1,89,573.29 [in thousands]. 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.

The holding company plans to infuse capital into the subsidiary to enable the subsidiary stabilise its cashflow. Consequent to the novation of various customer contracts into the subsidiary during the financial year, the subsidiary is expected to have higher revenue in the future aiding its turnaround.

C. 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 observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group 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.

D. 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 Group are segregated based on the available information.

E. 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group 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

F. LEASES

The Group as a Lessee

The Group 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 Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group 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.

G. 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.

H. PROPERTY, PLANT & EQUIPMENT

On transition to Ind AS, the Group 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 Group 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
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.

I. CAPITAL WORK-IN-PROGESS

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.

J. INTANGIBLE ASSETS

On transition to IND AS, the Group 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.

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.

Intangible assets with indefinite useful life 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.

K. FINANCIAL INSTRUMENTS

Initial recognition

The Group 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)

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 Group 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.

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 life 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.

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Initial recognition

The Group 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)

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 Group 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.

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 Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

The Group 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.

L. PROVISIONS AND CONTINGENCIES

A provision is recognised when the Group 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

M. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

The financial statements are presented in Indian rupee (INR), which is the Group'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 Group 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.*

N. 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 Group 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

O. 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.

P. 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 Group 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 is the period in which the absences occur.

Q. 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.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Consolidated Financial Statements

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

3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS

PROPERTY, PLANT & EQUIPMENTS

		Gross Block					Depreciation					Net Block	
S. No.	**Description**	**As at 01.04.2023**	**Additions**	**Consolidation Adjustment**	**Deletions**	**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	83,087.99	2,872.50	4,285.08	2,595.75	87,649.81	48,143.92	15,002.39	3,912.43	2,459.05	64,599.68	23,050.13	34,944.07
2	Office Equipments	4,830.26	60.80	115.11	-	5,006.17	3,254.21	758.02	104.32	-	4,116.56	889.62	1,576.04
3	Vehicles	22,329.93	35,870.18	-	7,848.34	50,351.77	12,888.18	4,213.84	-	5,270.21	11,831.80	38,519.97	9,441.75
4	Electricals	2,088.80	-	-	-	2,088.80	780.59	198.98	-	-	979.57	1,109.23	1,308.21
5	Furniture & fixtures	6,746.19	197.20	403.12	-	7,346.51	3,427.33	525.08	372.89	-	4,327.30	3019.21	3,318.86
6	Leasehold Improvements	-	-	491.53	-	491.53	-	6.37	439.78	-	446.15	45.38	-
	Total	**119,083.16**	**39,000.68**	**5,294.85**	**10,444.08**	**152,934.60**	**68,494.23**	**20,704.67**	**4,831.42**	**7,729.26**	**86,301.06**	**66,633.54**	**50,588.93**

OTHER INTANGIBLE ASSETS

		Description					Amortization					Net Block	
S. No.	**Description**	**As at 01.04.2023**	**Additions**	**Consolidation Adjustment**	**Deletions**	**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	Computer Software	3,980.40	-	768.75	-	4,749.15	2,918.76	343.09	745.61	-	4.007.46	741.69	1,061.64
	Total	**3,980.40**	**-**	**768.75**	**-**	**4,749.15**	**2,918.76**	**343.09**	**745.61**	**-**	**4.007.46**	**741.69**	**1,061.64**

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Notes Forming Part of the Consolidated Financial Statements

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

4. LEASES

(i) Amounts Recognised in the Balance Sheet

Right-of-Use Asset

OTHER INTANGIBLE ASSETS

		Gross Block				Amortization				Net Block	
S. No.	Description	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Building	-	6,890.10	-	6,890.10	-	287.09	-	287.09	6,603.01	-
2	Vehicles	2,336.16	2,374.96	-	4,711.12	977.02	1,299.30	-	2,276.32	2,434.80	1,359.14
	Total	**2,336.16**	**9,265.06**	**-**	**11,601.22**	**977.02**	**1,586.39**	**-**	**2,563.40**	**9,037.81**	**1,359.14**
	Previous Year	-	-	-	-	-	-	-	-	-	-

(ii) Lease Liability

Particulars	**31-Mar-24**
Current	5,082.64
Non-Current	4,002.92
	9,085.56

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

Particulars	**31-Mar-24**
Depreciation Charge of Right-of-use asset	-
Buildings	1,299.30
	1,299.30
Interest Expense (Included in note 28)	177.83

(iv) Total Cash outflow

Particulars	**31-Mar-24**
Vehicles	1,465.50
Building	303.11
	1,768.61

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Notes forming part of the Consolidated financial statements.

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

Note No.

5 **Goodwill on Consolidation**

Particulars	**31-Mar-2024**
Investment	29.10
Less: Share capital of Subsidiary	(29.35)
Less: Captial Reserves	189,602.64
Total	**189,602.39**

6 **Deferred tax asset/ (liability)**

Particulars	**31-Mar-2024**
Tax effect on items constituting deferred tax asset / (liability)	7,454.92
Deferred tax asset / (liability) - (net)	**7,454.92**

7 **Other non-current assets**

Particulars	**31-Mar-2024**
Other than capital advances (Unsecured, considered good)	
Security deposits	5,439.74
Balances with government authorities:	
- VAT credit receivable	215.11
- GST credit receivable	342.71
Deferred Rent (Leases)	247.26
Total	**6,244.82**

8 **Trade receivables**

Particulars	**31-Mar-2024**
Unsecured	
Outstanding for a period exceeding six months from the date they were due for payment	
- Considered good	-
- Credit impaired	-
Less: Provision for doubtful trade receivables	-
Others	
- Considered good	217,687.09
- Credit impaired	-
Less: Provision for doubtful trade receivables	-
	217,687.09
Total	**217,687.09**

8.1 Of the receivables, as on the date of these financials, INR 16,876 in thousands 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-2024**
Cash on hand	15.00
Balance with banks:	
- In current account	75,468.65
- In deposit account	-
Total	**75,468.65**

10 **Other current assets**

Particulars	**31-Mar-2024**
Advance tax (net of provision)	-
Total	**-**

11 **Other current assets**

Particulars	**31-Mar-2024**
Unsecured, considered good	
Loans and advances to related parties	-
Loans and advances to employees	1,754.61
Loans and advances to suppliers	221.27
Prepaid expenses	3,245.60
Other Trade advances:	
- Related Parties	-
- Others	-
Interest Accrued on Term Deposits	-
Total	**5,221.48**

14 **Non-Current Borrowings**

Particulars	**31-Mar-2024**
Term Loans:	
- From Others **(refer note 31)**	138,655.58
Total	**138,655.58**

15 **Other financial liabilities (non current)**

Particulars	**31-Mar-2024**
Deposit Discounting	247.63
Lease Liability **(refer note 4(ii))**	4,002.92
Total	**4,250.55**

16 Provisions (Non-current)

Particulars	31-Mar-2024
Provision for employee benefits:	
- Gratuity (refer note 37)	18,034.69
- Leave Encashment (refer note 37)	10,325.92
Total	**28,360.61**

17 Current Borrowings

Particulars	31-Mar-2024
Term Loans:	
Current maturities of long term debt	13,102.22
Overdtaft Limit:	
Working capital loan	35,000.00
Total	**48,102.22**

18 Trade payables

Particulars	31-Mar-2024
Trade payables:	
'- Total outstanding dues of micro enterprises and small enterprises (refer note below)	202.88
'- Total outstanding dues of creditors other than micro enterprises and small enterprises	120,470.54
Total	**120,673.42**

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

Particulars	31-Mar-2024
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year.	202.88
(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-2024**
(i) Creditors for capital goods	300.90
(ii) Lease Liability **(refer note 4(ii))**	5,082.64
(iii) Unearned revenue	5,237.36
Total	**10,620.90**

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

20 **Other current liabilities**

Particulars	**31-Mar-2024**
Unearned Revenue	-
Other advances	
Other payables:	
- Statutory remittances	12,252.56
- Advances from customers	47,701.69
' - Others	30,957.48
Total	**90,911.73**

21 **Provisions (Current)**

Particulars	**31-Mar-2024**
Provision for employee benefits:	
- Gratuity **(refer note 37)**	4,134.42
Other Provisions	
- Provision for CSR Expenditure	1,025.22
- Provision for Tax (Net of TDS)	11,069.00
Total	**16,228.64**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements.

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

12 **Share capital**

Particulars	**31-Mar-2024**
Authorised	
12,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	120,000.00
Total	**120,000.00**
Issued, subscribed and fully paid-up	
70,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	70,000.00
(of which 68,00,000 shares (Previous year - NIL) are issued by way of Bonus during the year)	
Total	**70,000.00**

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

Particulars	**31-Mar-2024**	
	No. of Shares	**Rs in Thousands**
Equity share of Rs. 100/- each		
Opening balance	100,000	1,000.00
Issued during the year	6,900,000	69,000.00
Closing Balance	**7,000,000**	**70,000.00**

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 100/- 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-2024	
	No. of Shares	**% of Shares**
Pelatro PLC	-	-
Kiran Menon	2,176,195	31.09%
Varun Menon	2,176,195	31.09%
Sudeesh Yezhuvath	1,264,235	18.06%
Closing Balance	**5,616,625**	**80.24%**

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

Particulars	31-Mar-2024		
	No. of Shares	**% of total shares**	**% change during the year**
Kiran Menon	2,176,195	31.09%	100%
Varun Menon	2,176,195	31.09%	100%

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

13 Other Equity

Particulars	31-Mar-24
Securitites Premium	-
Opening Balance	9,000.00
Add: Addition for the year	
Closing balance	**9,000.00**
Retained earnings	
Opening Balance	132,284.39
Add: Profit for the year	(19,562.16)
Less: Issue of Bonus Shares	(68,000.00)
Closing balance	**44,722.24**
Items of other comprehensive income	
Opening Balance	(805.16)
Add/(Less) : Other comprehensive income for the year	(3,403.17)
Add/(Less) : Tax impact on above	774.84
Closing balance	**(3,433.50)**
Total	**50,288.74**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

22 Revenue from operations

Particulars	31-Mar-2024
Sale of Services **(refer note (i) below)**	549,922.07
Total	**549,922.07**
Less: Service Tax/GST	-
Total	**549,922.07**

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-2024
Services - Domestic	111,117.34
Services - Export	438,804.74
Total	549,922.07

23 Other income

Particulars	31-Mar-2024
Interest income	174.27
Interest - EIR	53.60
Profit from sale of fixed assets	1,056.90
Exchange fluctuation gain	2,446.82
Total	**3,731.60**

24 Employee benefits expenses

Particulars	31-Mar-2024
Salaries and wages	414,240.05
Contributions to provident and other funds	12,246.43
Gratuity **(refer note 37)**	4,602.43
Earned Leave Entitlement	7,761.42
Leave Incentives	-
Staff welfare expenses	4,567.63
Total	**443,417.97**

25 Finance Cost

Particulars	31-Mar-2024
Interest expense:	
- Interest on Borrowings	11,174.51
- Interest on Leases	177.83
' - Interest on income tax	-
' - Bank charges and commission	692.22
Total	**12,044.56**

26 Other expenses

Particulars	31-Mar-2024
Insurance	446.84
Legal and professional	19,747.14
Payments to auditors (refer note below)	425.00
Power and fuel	1,684.87
Rent	
- Buildings	13,519.34
- IT Server	-
Repairs and maintenance:	
- Others	1,322.41
Rates and taxes	1,357.95
Software Expenses	2,711.00
Communication Expenses	2,442.09
Travelling and conveyance	20,177.54
Business Development Expenses	4,907.21
Membership Subscription	2,695.71
Commission	1,741.56
Asset Written off	-
Recruitment Expenses	150.89
CSR Expenses	1,025.22
Miscellaneous expenses	906.81
Total	**75,261.57**

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

Particulars	31-Mar-2024
Statutory Audit Fee	325.00
Taxation Matters	100.00
Certification and Others	315.00
Total	**740.00**

28 (ii) Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-2024
(a) Gross amount required to be spent during the year	1,025.22
(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	1,025.22
Total	**1,025.22**

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 duting the year.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

29 Tax expenses

Particulars	**31-Mar-2024**
Income tax:	
Current income tax charge	23,968.74
Prior Year Tax	33.84
Deferred tax:	
Relating to originating and reversal of temporary differences **(refer note 31)**	(4,273.01)
Income tax expense recognised in the statement of profit or loss	**19,729.57**

30 Movement Of Deferred Tax Asset / Liabilities

Particulars	**31-Mar-2024**
Opening Deferred Tax Asset/ (Liability)	2,407.07
Net Deferred Asset /(Liability) arising from transactions during the year	5,047.85
Closing Deferred Tax Asset/(Liability)	**7,454.92**

Net Deferred Tax Liability as at the year end comprises the tax impact of timing difference on account of:

Particulars	**31-Mar-2024**
(i) Tax Effect of Items giving rise to Deferred Tax Liability	
-Depreciation	(2,084.25)
-Impact of IndAS adjustments	-
Total	**(2,084.25)**
(ii) Tax Effect of Items giving rise to Deferred Tax Asset	
-Provision for gratuity & bonus	1,267.19
-Impact of IndAS adjustments	8,178.41
Total	**9,445.60**
(iii) Net Deferred Tax (Liability) / Asset	**7,361.34**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

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 31/3/2024
Toyota Financial Services India Private Limited	10.01%	60 Months	a.	Hypothecation of Motor Vehicle	559.85
RBL Bank Limited	9.2%	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	7,010.48
ICICI Bank Limited (Loan-1)	9.2%	60 Months	a.	Hypothecation of Motor Vehicle	3,467.65
ICICI Bank Limited (Loan-2)	9.2%	60 Months	a.	Hypothecation of Motor Vehicle	2,064.24
Kotak Mahindra Bank Limited - Working Capital Overdraft Facilities	8.9%	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	35,000.00
			b	Personal Guarantee of Mr Sudeesh Yezhuvath	
				Total	**48,102.22**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

(All amounts in Indian Rupees Thousands, 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	
Managing Director	Subash Menon (w.e.f 05.03.2024)
Director	Sudeesh Yezhuvath
Director	Anuradha (upto 29.04.2022)
Director	Arun Kumar Krishna Reddy
CFO	Sharat G Hegde (w.e.f 22.05.2024)
Company Secretary	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
	Suresh Yezhuvath
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	31-Mar-2024
Sale of Services	
Pelatro PLC	106,120.35
Remuneration paid during the year	
Sudeesh Yezhuvath	4,602.19
Anuradha	-
Arun Kumar	16,746.95

Subash Menon	11,773.44
Sharat G Hegde	1,306.30
Share application money [including Securities Premium] received during the year	
Kiran Menon	1,217.70
Varun Menon	1,217.70
Sudeesh Yezhuvath	3,612.10
Arun Kumar K	710.00
Sharat G Hegde	48.50
Anuradha	110.00
Issue of Bonus Shares during the year	
Kiran Menon	21,140.18
Varun Menon	21,140.18
Sudeesh Yezhuvath	12,281.14
Arun Kumar K	2,485.00
Sharat G Hegde	169.75
Anuradha	385.00
Loans Taken during the year	
Sudeesh Yezhuvath	6,100.00
Loan Repaid during the year	
Sudeesh Yezhuvath	11,600.00

Details of Transactions	**31-Mar-2024**
Reimbursement of expenses incurred on behalf of the Company:	
Sudeesh Yezhuvath	577.66
Arun Kumar	545.35
Subash Menon	7,070.41
Sharat G Hegde	329.62
Reimbursement of expenses incurred by company on behalf of:	
Pelatro PLC	120.01
Pelatro PLC	25.06

Balances outstanding at the end of the year

Sudeesh Yezhuvath (Loan)	27,500.00
Sudeesh Yezhuvath (Expenses)	19.75
Subhash Menon (Expenses)	589.21
Arun Kumar (Expenses)	
Pelatro PLC (Trade Receivable)	(103,492.72)

33 Foreign Currency Exposure

(a) Foreign Currency Exposure as at March 31, 2024 that have not been hedged by a derivative instrument or other wise:

Particulars	As At 31-Mar-24
Receivables	
- USD (in Thousands)	3,329.67
- INR (in Thousands)	71,812.74
Receivables	
- SGD (in Thousands)	271.19

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	As At 31-Mar-24
Profit for the year attributable to equity share holders	-19,562.16
Shares	
Weighted average number of equity shares outstanding during the year – basic	3,796,448
Weighted average number of equity shares outstanding during the year – diluted	3,796,448
Earnings/(Loss) per share	
Earnings per share of par value INT 10 – basic (INR)	-5.15
Earnings per share of par value INT 10 – diluted (INR)	-5.15

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

35 Trade receivables ageing for the year ended 31st March 2024

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	
Undisputed trade receivables	46,070.40	153,575.00	1,165.64	4,327.28	12,548.78	-	217,687.09
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**46,070.40**	**153,575.00**	**1,165.64**	**4,327.28**	**12,548.78**	**-**	**217,687.09**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

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

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

Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	202.88	-	-	-	-	202.88
- Others	633.46	119,837.08	-	-	-	120,470.54
Disputed						
- MSME	-	-	-		-	-
- Others	-	-	-	-	-	-
Total	**836.34**	**119,837.08**	-	-	-	**120,673.42**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements

(All amounts in Indian Rupees Thousands, 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	**31-Mar-24**
Employers' Contribution to Provident Fund	12,225.43
Employers' Contribution to Employee state insurance scheme	20.95

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 & Lesgislative 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

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.	**31-Mar-24**
Discount rate(s)	7.20%
Expected rate(s) of salary increase	10.00%

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	31-Mar-24
Service cost:	
Current service cost	3,607.98
Net interest expense	994.45
Components of defined benefit costs recognised in profit or loss	**4,602.43**
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	93.97
Actuarial (gains) / losses arising from experience adjustments	2,957.20
Benefits paid	(646.78)
Components of defined benefit costs recognised in other comprehensive income	2,404.39
Total	**7,006.82**

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 remeasurernent 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:	31-Mar-24
Present value of defined benefit obligation	22,969.87
Fair value of plan assets	800.76
Funded status	**The defined benefit plan is funded.**
Net liability arising from defined benefit obligation	**22,169.11**

Movements in the present value of the defined benefit obligation are as follows:	Year ended 31-Mar-24
Opening defined benefit obligation	17,057.56
Current service cost	3,607.98
Interest cost	994.45
Acquisition / Divestituture	-

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	-
Others: Amounts recognized in Other Comprehensive (Income)/Expense	3,078.65
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	(938.51)
Closing defined benefit obligation	**23,800.13**

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	**01-Apr-23 to 31-Mar-24**
Impact of 0.5% increase in discount rate	22,507.78
Impact of 0.5% decrease in discount rate	23,451.79
Impact of 0.5% increase in salary growth rate	23,320.89
Impact of 0.5% decrease in salary growth rate	22,648.07
Impact of 0.5% increase in mortality rate	22,809.01
Impact of 0.5% decrease in mortality rate	23,109.03

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	**Amount in Rs. Thousands**
2024-25	3,790.33
2025-26	5,139.38
2026-27	3,204.24
2027-28	3,040.50
2028-29	3,206.42
2029-34	8,354.30

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

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

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 Year ended 31-Mar-24
India	1,111.17
Outside India	4,388.05
Revenue From Operations	**5,499.22**

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 As At 31-Mar-24
India	897.26
Outside India	1,899.89
Revenue From Operations	**2,797.15**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

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:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR in thousands	+1%	(1,867.58)
INR in thousands	-1%	1,867.58

(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:

Particulars	On Demand	< 1 year	1 to 5 years	> 5 years	Total
Year Ended 31-03-2024					
Short-term Borrowings	35,000.00				35,000.00
Term Loan		13,757.67	59,726.00	51,180.02	124,663.69
Long-term Borrowings		6,500.00	21,000.00		27,500.00
Trade payables	120,673.42				120,673.42
Total	**155,673.42**	**20,257.67**	**80,726.00**	**51,180.02**	**307,837.11**

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 March 31, 2024 was as follows:

Particulars	31-Mar-24
Total equity attributable to the equity shareholders of the Group	120,288.74
As a percentage of total capital	39.18%
Long term borrowings including current maturities	151,757.81
Short term borrowings	35,000.00
Total borrowings	**186,757.81**
As a percentage of total capital	60.82%
Total capital (equity and borrowings)	**307,046.54**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 41: Operating Ratios

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 Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

Place: Bangalore
Date: 10th June 2024

Standalone Audit Report for FY 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Pelatro Limited
[formerly known as Pelatro Private Limited]

Report on the Audit of Standalone Ind-AS Financial Statements

Opinion

We have audited the Standalone Ind-AS Financial Statements of M/s Pelatro Limited [formerly known as Pelatro Private Limited] ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethicsissued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind-AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled ourother ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

a. Note No. 8.1 & 8.2 regarding export receivables from Genexx Pvt. Ltd. transferred to Pelatro Limited, UK.

Our opinion is not modified in respect of these matters.

Information other than the Standalone Ind-AS Financial Statements and auditors' report thereon

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

Our opinion on the Standalone Ind-AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind-AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind-AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Management and Those Charged with Governance for Standalone Ind-AS Financial Statements

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

In preparing the Standalone Ind-AS Financial Statements, the Board of Directors is responsible forassessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related togoing concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue anauditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind-AS Financial Statements.

A further description of our responsibilities for the audit of the Standalone Ind-AS Financial Statements is included in "**Annexure – A**" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit.

   b. In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g).

   c. The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statements dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, we give a separate report in the **Annexure - C;** and

   g. The provisions of Section 197(16) of the Act are not applicable to the Company.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts which require any provision to be made for material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGWY5632

Place: Bangalore
Date : 10th June, 2024

ANNEXURE-A TO THE AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the Standalone Ind-AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind-AS Financial Statements, including the disclosures and whether the Standalone Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PHALGUNA B N
Partner
M.No. 226032
UDIN: 24226032BKAGWY5632

Place: Bangalore
Date : 10th June, 2024

ANNEXURE-B TO AUDITOR'S REPORT

i. In respect of Property, Plant and Equipment:

a. A.The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment;

B. The Company has maintained proper records showing full particulars of the intangible assets;

b. Property, Plant and Equipment have been physically verified during the year by the management in line with an internal programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of verification is reasonable having regard to size of the Company and the nature of its assets;

c. The company does not have any immovable property. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as right of use assets in the standalone Ind-AS financial statements, the lease agreements are in the name of the company, where the company is lessee in the agreement;

d. The company has not revalued its Property, Plant and Equipment and Intangible Assets and hence clause (i)(d) of the order is not applicable;

e. According to the information and explanations given to us and based on our examination of the relevant records, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, and hence clause (i)(e) of the order is not applicable.

ii. Since the Company is engaged in the business of providing software services it does not carry any inventory. Further, the Company has not availed of any working capital limits from a bank or a financial institution. Accordingly, clause (ii) of the order is not applicable.

iii. In respect of loans, advances, guarantees or investments:

a. According to the information and explanations given to us and based on our examination of the relevant records, the Company has granted the following loans during the year.

Particulars	Aggregate Loans Granted in INR Thousands	Balance Outstanding INR Thousands
Others (Employee Loans)	736.00	634.00

Excepting the above, the Company has not granted loans or advances in the nature of loans or provided any guarantee or security to any entity.

b. In our opinion, the loans granted and investments made by the Company during the year are prima facie not prejudicial to the Company's interest.

c. Based on our examination of the relevant records, the Company has specified schedules for the repayment of the principal and interest on the above loans granted and in general, the repayments made by the borrowing entities are regular.

d. Based on our examination of the relevant records, there are no overdue amounts in respect of the loans granted.

e. In view of what is stated under clause (d) above, reporting under sub-clause (e) is not applicable.

f. Based on our examination of the relevant records, there are no loans granted which are repayable on demand or without specifying any terms or repayment period and hence reporting under sub-clause (f) is not applicable.

iv. In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has not entered into any transactions which come under the purview of Section 185 and 186 of the Companies Act, 2013 and hence clause (iv) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us and based on our examination of the relevant books and records produced before us, the Company has not accepted any deposits from the public in terms of Chapter-V the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014 and no order has been passed by Company Law Board or National Company Law Tribunal or any other Tribunal. Hence reporting under this clause is not applicable.

vi. To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013.

vii. According to the information and explanations given to us and on the basis of examination of the books and records as produced before us, in respect of statutory dues and other dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the period wherever applicable. There were no material undisputed amounts in respect of the above statutory dues, which were in arrears as at 31st March 2024, for a period more than six months from the date they became due,

b. There were no statutory dues which were not deposited on account of any dispute.

viii. According to the information and explanation given to us and based on our verification of the records and relevant documents, the Company has not surrendered or disclosed additional income during the year in the tax assessments under Income Tax Act, 1961. Hence reporting under this clause is not applicable.

ix. In respect of Borrowings, according to the information and explanations given to us and on the basis of our examination of the records of the Company we report the following under clause (ix):

a. The Company is regular in repayment of the loans and interest thereon;

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;

c. According to the information and explanation given to us and based on our verification of the records and relevant documents term loans are utilized for the purpose they were obtained;

d. The Company did not raise any short-term funds during the year; And with respect to short term borrowings outstanding, prima facie, not been used during the year for Long -term purposes.

e. According to the information and explanations given to us and the procedures performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The company does not have any joint venture.

f. According to the information and explanations given to us and the procedures performed by us, the company has not borrowed funds by pledging the securities held in its subsidiaries or associates. The company does not have any joint venture.

x. In respect of moneys raised by way of initial public offer, further public offer, preferential allotment and private placement of shares / convertible debentures:

a. The Company has not raised moneys by way of initial public offer or further public offer during the year.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Xi. In respect of fraud:

a. To the best of our knowledge and belief, according to the information and explanations given to us by the Management and the records produced before us, no frauds were noticed or reported during the year.

b. As reported above, no frauds were noticed or reported during the year and hence report under sub-section (12) of section 143 is not applicable.

c. As represented to us by the management, the Company is not required to implement a whistleblower policy under the provisions of sub-section 9 of section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

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

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

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013 and hence reporting under this clause is not applicable.

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

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

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities.

c. The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

d. As represented by the Management, the Group does not have any Core Investment Companies.

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind-AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Corporate Social Responsibility,

a. 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.

b. The company has not identified any project and consequently is not required to transfer the unspent amount to a separate fund in terms of sub-section (6) of section 135 of the said Act.

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

PHALGUNA B N
Partner
M.No. 226032
UDIN: 24226032BKAGWY5632

Place: Bangalore
Date : 10th June, 2024

ANNEXURE-C TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of **M/s Pelatro Limited [formerly Pelatro Private Limited]** as on 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal

financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, that receipt and expenditures of the company are being made only in accordance with authorisations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGWY5632

Place: Bangalore
Date : 10th June, 2024

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

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

PARTICULARS	Note No.	As At 31-03-2024	As At 31-03-2023	As At 01-04-2022
A **ASSETS**				
I Non Current Assets				
(a) Property, Plant and Equipment	3	66,261.76	50,588.93	66,910.83
(b) Right of Use Asset	4	9,037.81	1,359.14	-
(c) Other Intangible assets	3	726.77	1,061.64	1,509.70
(d) Financial assets				
(i) Investments	5	29.10	-	-
(e) Other non-current assets	6	7,454.92	2,,407.07	243.66
(f) Other non-current assets	7	6,244.82	5,706.11	7,927.31
Total Non-current Assets		**89,755.18**	**61,122.89**	**76,591.49**
II Current Assets				
(a) Financial assets				
(i) Trade receivables	8	363,396.97	187,066.29	69,165.08
(ii) Cash and cash equivalents	9	52,753.79	54,767.12	15,915.91
(b) Current tax assets (Net)	10	-	-	3,059.91
(c) Other current assets	11	5,090.71	5,047.92	3,716.92
Total Current Assets		**421,241.46**	**246,881.33**	**91,857.83**
Total assets		**510,996.64**	**308,004.22**	**168,449.32**
B **EQUITY AND LIABILITIES**				
I Equity				
(a) Equity Share capital	12	70,000.00	1,000.00	1,000.00
(b) Other equity	13	124,321.52	131,479.34	84,591.51
Total Equity		**194,321.52**	**132,479.34**	**85,591.51**
II **Liabilities**				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings (non-current)	14	138,655.58	127,491.15	50,454.25
(ii) Other financial liabilities	15	4,250.55	468.63	-
(a) Provisions	16	28,360.61	23,137.25	19,945.51
		171,266.74	**151,097.03**	**70,399.76**

2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings (non-current)	17	48,102.22	7,295.22	832.35
(ii) Trade payables	18			
'- Total outstanding dues of micro enterprises and small enterprises		202.88	274.94	188.77
'- Total outstanding dues of creditors other than micro enterprises and small enterprises		31,055.76	2,823.65	682.03
(iii) Other financial liabilities	19	6,282.68	1,029.65	-
(b) Other current liabilities	20	43,210.04	9,976.70	10,754.90
(c) Provisions	21	16,554.80	3,027.77	-
		145,408.38	**24,427.96**	**12,458.05**
Total Equity and liabilities		**510,996.64**	**308,004.22**	**168,449.32**

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

Phalguna B N

Partner

M. No. 226032

Place: Bangalore

Date: 10th June 2024

For and on behalf of Board

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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024

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

	PARTICULARS	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
1	Revenue from operations	22	588,081.61	489,822.86
2	Other Income	23	3,452.66	684.81
3	**Total Income (1+2)**		**591,534.26**	**490,507.67**
4	**Expenses**			
	(a) Employee benefits expense	24	416,736.77	337,226.96
	(b) Finance Costs	25	11,562.86	2,046.15
	(c) Depreciation and amortisation expense	3 & 4	22,534.28	22,014.19
	(d) Other expenses	26	66,824.68	64,923.11
	Total Expenses		**517,658.60**	**426,210.42**
5	**Profit/(Loss) before exceptional items and tax (3-4)**		**73,875.66**	**64,297.26**
6	Exceptional items gain / (loss) (net)		-	-
7	**Profit/(Loss) before tax (5-6)**		**73,875.66**	**64,297.26**
8	**Tax expense**	27		
	(a) Current tax		23,968.74	19,789.65
	(b) Prior Year Tax		33.84	449.81
	(c) Deferred tax		(4,273.01)	(2,331.18)
9	**Profit for the year (7-8)**		**54,146.10**	**46,388.98**
10	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-	-
	(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		(3,078.65)	666.51
	(ii) Income tax relating to items that may be reclassified to profit or loss		774.84	(167.76)
	Total Other comprehensive Income		**(2,303.82)**	**498.75**

11	**Total Comprehensive Income for the period (9+10)**		**51,842.28**	**46,887.73**
12	Earnings per share (of Rs. 10/- each)			
	-Basic	36	14.26	13.25
	- Diluted		14.26	13.25

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 10th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024 AND YEAR ENDED MARCH 31, 2023

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

A Equity share capital

Particulars	Amount
Balances as at April 1st, 2022	**1,000.00**
Changes in equity share capital during the year;	-
Balance as at March 31, 2023	**1,000.00**
Changes in equity share capital during the year;	69,000.00
Balance as at March 31, 2024	**70,000.00**

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)	
Balances as at April 1, 2022		**85,895.42**	**(1,303.91)**	**84,591.51**
Profit/loss for the year		46,388.98		46,388.98
Other comprehensive income				
Other comprehensive income for the year (net of tax)			498.75	498.75
Balance as at March 31, 2023		**132,284.40**	**(805.16)**	**131,479.24**
Profit/loss for the year		54,146.10		54,146.10
Other comprehensive income for the year (net of tax)			(2,303.82)	(2,303.82)
Monies received during the year	9,000.00			9,000.00
Shares allotted during the year		(68,000.00)		(68,000.00
Balance as at March 31, 2024	**9,000.00**	**118,430.49**	**(3,108.97)**	**124,321.52**

See accompanying notes forming part of the financial statements

In terms of our report attached

For Gnanoba & Bhat

Chartered Accountants

Firm Registration no. 000939S

Phalguna B N

Partner

M. No. 226032

Place: Bangalore

Date: 10th June 2024

For and on behalf of Board

Subash Menon

Managing Director

DIN : 00002486

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Khushboo Sharma

Company Secretary

M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

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

Particulars	Year ended 31-Mar-2024		Year ended 31-Mar-2023	
A. **Cash flow from operating activities :**				
Net profits/(Loss) before tax		73,875.66		64,297.26
Adjustments for :				
Depreciation	22,534.28		22,014.19	
(Profit) / Loss on sale of assets	(1,056.90)		121.06	
Lease interest on ROU asset	177.83		164.12	
Interest income	(174.27)		(283.29)	
Finance Cost	11,385.03)	32,865.97	1,882.03	23,898.11
Operating profit / (loss) before working capital changes		**106,741.64**		**88,195.37**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(176,330.67)		(117,901.22)	
Other non current assets	(538.71)		2,221.20	
Other current assets	(42.79)		(1,330.99)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	28,160.05		2,141.62	
Borrowings (current)	40,807.00		6,549.04	
Other financial liabilities (current)	5,253.00		1,029.68	
Other current liabilities	33,233.34		(111.69)	
Provisions	5,223.36		3,191.75	
Other financial liabilities (non-current)	5,370.11		1,393.51	
		(58,865.31)		(102,817.11)
Cash Generated from Operations		**47,876.33**		**(14,621.74)**
Direct taxes paid (net of refund)		(10,441.72)		(14,451.77)
Cashflow before extraordinary items		**37,434.61**		**(28,773.51)**
Extraordinary / Prior year items		-		-
Net cash flow from / (used in) operating activities (A)		**37,434.61**		**(28,773.51)**
B. Cashflow from investing Activities				
Outflow on fixed assets & CWIP (net of sale)	(37,603.92)		(6,724.43)	
Non Current Investments	(29.10)		-	
Interest Received	174.27		283.29	
Net cash flow from / (used in) investing activities (B)		**(37,458.74)**		**(6,441.15)**

C	**Cash flow from financing activities**			
	Finance Cost	(11,385.03)		(1,882.03)	
	Lease payments	(1,768.61)		(1,089.00)	
	Proceeds / (Repayment) of Long Term Borrowings & Loans	11,164.44		77,036.89	
	Net cash flow from / (used in) financing activities (C)		**(1,989.21)**		**74,065.86**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,013.34)**		**38,851.21**
	Cash and cash equivalent				
	Opening balance		54,767.72		15,915.91
	Closing balance		52,753.79		54,767.12

Note: Cash and cash equivalents represent cash, balances with banks in current account and fixed deposits placed with banks

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 10th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

Notes on Accounts Accounting Policies

PELATRO LIMITED
(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTE 1

COMPANY INFORMATION

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

NOTE 2

MATERIAL ACCOUNTING POLICIES

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Company is required to prepare its financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, these financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year except for certain financial instruments that are measured at cost.

The Company has voluntarily adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition are summarized in Note 39.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reporting period. Examples of such estimate include profits expected to be earned on projects carried on by the Company, contract costs expected to be incurred to completion of project, provision for doubtful debts, income taxes, etc. Actual results could differ from those estimates. Differences, if any, between the actual results and estimates are recognised in the period in which the results are known or materialized.

Material accounting judgments, 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 opearing cycle.

B. 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 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.

C. 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.

D. 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

E. 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.

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.

F. 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.

G. 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 (in Years)
Office Equipment	5
Computers & Laptops	3
Software	9
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.

H. CAPITAL WORK-IN-PROGESS

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.

I. 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.

J. 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)

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.

K. 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.

L. 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').

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.

M. 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. Dferred 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.

N. 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.

O. 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 is the period in which the absences occur.

P. 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.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

3. PROPERTY, PLANT & EQUIPMENT & OTHER INTANGIBLE ASSETS

PROPERTY, PLANT & EQUIPMENTS

		Gross Block				Depreciation				Net Block	
S. No.	Description	As at 01.04.2023	Additions	Deletions	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	Computers and Peripherals	83,087.99	2872.50	2,595.75	83,364.64	48,143.92	14,937.18	2,459.05	60,622.04	22,742.69	34,944.07
2	Office Equipments	4830.26	60.80	-	4,891.06	3,254.21	758.02	-	4,012.32	878.82	1,576.04
3	Vehicles	22,329.93	35,870.18	7848.34	50,351.77	12,888.18	4,213.84	5,270.21	11,831.80	38,519.97	9,441.75
4	Electricals	2,088.80	-	-	2,088.80	780.59	198.98	-	979.57	1,109.23	1,308.21
5	Furniture & fixtures	6,746.19	197.20	-	6,943.39	3,427.33	505.01	-	3,932.34	3011.05	3,318.86
	Total	**119,083.16**	**39,000.68**	**10,444.08**	**147,639.75**	**68,494.23**	**20,613.03**	**7,729.06**	**81,377.99**	**66,261.71**	**50,588.93**

OTHER INTANGIBLE ASSETS

		Gross Block				Amortization				Net Block	
S. No.	Description	As at 01.04.2023	Additions	Deletions	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	3,980.40	-	-	3,980.40	2,918.76	334.87	-	3,253.63	726.77	1,061.64
	Total	**3,980.40**	**-**	**-**	**3,980.40**	**2,918.76**	**334.87**	**-**	**3,253.63**	**726.77**	**1,061.64**

PROPERTY, PLANT & EQUIPMENTS

		Gross Block				Depreciation				Net Block	
S. No.	Description	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computers and Peripherals	81,568.38	3,766.75	2,247.14	83,087.99	34,364.62	15,914.08	2,134.78	48,143.92	34,944.07	47,203.76
2	Office Equipments	4,245.92	584.33	-	4,830.26	2,452.24	801.98	-	3,254.21	1,576.04	1,793.69
3	Vehicles	22,329.93	-	-	22,329.93	10,236.50	2,651.68	-	12,888.18	9,441.75	12,093.43
4	Electricals	2,088.80	-	-	2,088.80	582.15	198.44	-	780.59	1,308.21	1,506.64
5	Furniture & fixtures	6,746.19	-	-	6,746.19	2,432.89	994.44	-	3,427.33	3,318.86	4,313.31
	Total	**116,979.22**	**4,351.08**	**2,247.14**	**119,083.16**	**50,068.39**	**20,560.62**	**2,134.78**	**68,494.23**	**50,588.93**	**66,910.83**

OTHER INTANGIBLE ASSETS

		Gross Block				Amortization				Net Block	
S. No.	Description	As at 01.04.2022	Additions	Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computer Software	4,117.20	37.20	174	3,980.40	2,607.50	476.55	165.30	2,918.76	1,061.64	1,509.70
	Total	**4,117.20**	**37.20**	**174**	**3,980.40**	**2,607.50**	**476.55**	**165.30**	**2,918.76**	**1,061.64**	**1,509.70**

PROPERTY, PLANT & EQUIPMENTS

		Gross Block				Depreciation				Net Block	
S. No.	Description	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computers and Peripherals	76,682.86	4,885.52	-	81,568.38	18,062.87	16,301.75	-	34,364.62	47,203.76	58,619.99
2	Office Equipments	4,234.42	11.50	-	4,245.92	1,673.09	779.14	-	2,452.24	1,793.69	2,561.33
3	Vehicles	22,329.93	-	-	22,329.93	7,584.82	2,651.68	-	10,236.50	12,093.43	14,745.11
4	Electricals	2,088.80	-	-	2,088.80	383.72	198.44	-	582.15	1,506.64	1,705.08
5	Furniture & fixtures	6,746.19	-	-	6,746.19	1,336.00	1,096.89	-	2,432.89	4,313.31	5,410.19
	Total	**112,082.20**	**4,897.02**	**-**	**116,979.22**	**29,040.50**	**21,027.89**	**-**	**50,068.39**	**66,910.83**	**83,041.73**

OTHER INTANGIBLE ASSETS

		Gross Block				Amortization				Net Block	
S. No.	Description	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computer Software	3,668.91	448.29	-	4,117.20	2,048.65	558.85	-	2,607.50	1,509.70	1,620.26
	Total	**3,668.91**	**448.29**	**-**	**4,117.20**	**2,048.65**	**558.85**	**-**	**2,607.50**	**1,509.70**	**1,620.26**

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(All amounts in Indian Rupees Thousands, except where otherwise stated)

4. LEASES

(i) Amounts Recognised in the Balance Sheet

Right-of-Use Asset

	Particulars	Gross Block				Amortization				Net Block	
S. No.	Description	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Building	-	6,890.10	-	6,890.10	-	287.09	-	287.09	6,603.01	-
2	Vehicles	2,336.16	2,374.96	-	4,711.12	977.02	1,299.30	-	2,276.32	2,434.80	1,359.14
	Total	**2,336.16**	**9,265.06**	**-**	**11,601.22**	**977.02**	**1,586.39**	**-**	**2,563.40**	**9,037.81**	**1,359.14**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Transfer/ reclassified from Property, plant and equipment

	Particulars	Gross Block				Amortization				Net Block	
S. No.	Description	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Deletions	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Building										
2	Vehicles	-	2,336.16	-	2,336.16	-	977.02	-	977.02	1,359.14	-
	Total	**-**	**9,265.06**	**-**	**2,336.16**	**-**	**977.02**	**-**	**977.02**	**1,359.14**	**-**

(ii) Lease Liability

Particulars	31-Mar-24	31-Mar-23
Current	5,082.64	942.65
Non-Current	4,002.92	468.63
	9,085.56	**1,411.28**

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

Particulars	31-Mar-24	31-Mar-23
Depreciation Charge of Right-of-use asset		
Buildings	1,299.30	977.02
	1,299.30	**977.02**
Interest Expense (Included in note 28)	177.83	164.12

(iv) Total Cash outflow

Particulars	31-Mar-24	31-Mar-23
Vehicles	1,465.50	1,089.00
Building	303.11	-
	1,768.61	**1,089.00**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

Note

5 Non-current investments

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
(a) Investment - Unquoted equity instruments			
500 shares of USD 0.7 each fully paid - Pelatro Pte Ltd	29.10	-	-
Total	**29.10**	**-**	**-**

6 Deferred tax asset/ (liability)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Tax effect on items constituting deferred tax asset / (liability)	7,454.92	2,407.07	243.66
	-	-	-
Deferred tax asset/(liability) - net	**7,454.92**	**2,407.07**	**243.66**

7 Other non-current assets

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Other than capital advances (Unsecured, considered good)			
Security deposits	5,439.74	5,435.19	5,474.31
Balances with government authorities:			
- VAT credit receivable	215.11	215.11	215.11
- GST credit receivable	342.71	55.81	2,237.89
Deferred Rent (Leases)	247.26	-	-
Total	**6,244.82**	**5,706.11**	**7,927.31**

8 Trade receivables

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Unsecured			
Outstanding for a period exceeding six months from the date they were due for payment			
- Considered good	18,041.69	16,876.06	-
- Credit impaired	-	-	-
	18,041.69	16,876.06	-
Less: Provision for doubtful trade receivables	-	-	-
	18,041.69	**16,876.06**	**-**
Others			
- Considered good	345,355.27	170,190.24	69,165.08
- Credit impaired	-	-	-
	345,355.27	170,190.24	69,165.08
Less: Provision for doubtful trade receivables	-	-	-
	345,355.27	**170,190.24**	**69,165.08**
Total	**363,396.97**	**187,066.29**	**69,165.08**
Note: Dues from Related Parties [Refer Note No]	**172,237.80**	**121,150.77**	**-**

8.1 Of the receivables, as on the date of these financials, INR 16,876 in thousands 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-23**	**01-Apr-22**
Cash on hand	15.00	27.70	10.22
Balance with banks:			
- In current account	52,738.78	9,739.42	15,905.69
- In deposit account	-	45,000.00	-
Total	**52,753.69**	**54,767.12**	**15,915.91**

10 Current tax assets (Net)

Particulars	**31-Mar-24**	**31-Mar-23**	**01-Apr-22**
Advance tax (net of provision)	-	-	3,059.91
Total	**-**	**-**	**3,059.91**

11 Other current assets

Particulars	**31-Mar-24**	**31-Mar-23**	**01-Apr-22**
Unsecured, considered good			
Loans and advances to related parties	-	-	-
Loans and advances to employees	1,754.61	1,382.71	160.33
Loans and advances to suppliers	90.50	228.92	264.44
Prepaid expenses	3,245.60	3,203.20	3,292.16
Other Trade advances:			
- Related Parties	-	32.87	-
- Others	-	-	-
Interest Accrued on Term Deposits	-	200.22	-
Total	**5,090.71**	**5,047.92**	**3,716.92**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

12 Share capital

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
(a) **Authorised**			
1,20,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	120,000.00	1,000.00	1,000.00
Total	**120,000.00**	**1,000.00**	**1,000.00**
(a) **Issued, subscribed and fully paid-up**			
70,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	70,000.00	1,000.00	1,000.00
(of which 68,00,000 shares (Previous year - NIL) are issued by way of Bonus during the year)			
Total	**70,000.00**	**1,000.00**	**1,000.00**

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

Particulars	31-Mar-24		31-Mar-23		01-Apr-22	
	No of Shares	Rs. in Thousands	No of Shares	Rs. in Thousands	No of Shares	Rs. in Thousands
Equity share of Rs. 100/- each						
Opening balance	100,000	1000.00	100,000	1000.00	100,000	1000.00
Issued during the year	6,900,000	69,000.00	-	-	-	-
Total	**7,000,000**	**70,000.00**	**100,000**	**1000.00**	**100,000**	**1000.00**

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 100/- 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-23		01-Apr-22	
	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%	-	-	-	-
Varun Menon	2,176,195	31.09%	-	-	-	-
Sudeesh Yezhuvath	1,264,235	18.06%	-	-	-	-
Total	**56,16,625**	**80.24%**	**99,999**	**100%**	**99,999**	**100%**

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

Name of the Promotor	31-Mar-24			31-Mar-23 & 01-Apr-22		
	No of Shares	% of total shares	% change during the year	% Of shares	% of total shares	% change during the year
Kiran Menon	2,176,195	31.09%	100%	-	0.00%	0%
Varun Menon	2,176,195	31.09%	100%	-	0.00%	0%

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

13 Other equity

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Securitites Premium			
Opening Balance	-	-	-
Add: Addition for the year	9,000.00	-	-
Closing balance	**9,000.00**	**-**	**-**
Retained earnings			
Opening Balance	132,284.39	85,895.42	50,487.94
Add: Profit for the year	54,146.10	46,388.98	35,407.47
Less: Issue of Bonus Shares	(68,000.00)	-	-
Closing balance	**118,430.49**	**132,284.49**	**85,895.42**
Items of other comprehensive income			
Opening Balance	(805.16)	-	-
Add/(Less) : Other comprehensive income for the year	(3,078.65)	(1,303.91)	(1,742.49)
Add/(Less) : Tax impact on above	774.84	498.75	438.59
Closing balance	**(3,108.97)**	**(805.16)**	**(1,303.91)**
Closing balance	**124,321.52**	**131,479.84**	**84,591.51**

14 Non-Current Borrowings

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Term Loans:			
- From Others **(refer note 31)**	138,655.58	127,491.15	50,454.25
Total	**138,655.58**	**127,491.15**	**50,454.25**

15 Other financial liabilities (non current)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Deposit Discounting	247.63	-	-
Lease Liability **(refer note 4(ii))**	4,002.92	468.63	-
Total	**4,250.55**	**468.63**	**-**

16 Provisions (Non-current)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Provision for employee benefits:			
- Gratuity **(refer note 37)**	18,034.69	15,426.54	13,209.12
- Leave Encashment **(refer note 37)**	10,325.92	7,710,72	6,736.39
Total	**28,360.61**	**23,137.25**	**19,945.51**

17 Current Borrowings

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Term Loans:			
Current maturities of long term debt	13,102.22	7,295.19	832.35
Overdtaft Limit:			
Working capital loan	35,000.00	0.03	-
Total	**48,102.22**	**7,295.22**	**832.35**

18 Trade payables

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Trade payables:			
'- Total outstanding dues of micro enterprises and small enterprises (refer note below)	202.28	274.94	188.77
'- Total outstanding dues of creditors other than micro enterprises and small enterprises	31,055.76	2,823.65	682.03
Total	**31,258.64**	**3,098.59**	**870.80**

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

	Particulars	31-Mar-24	31-Mar-23	01-Apr-22
(i)	Principal amount remaining unpaid to any suppliers as at the end of the accounting year	202.28	274.94	188.77
(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	-	-	-
(v)	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-23	01-Apr-22
(i) Creditors for capital goods	300.90	87.03	-
(ii) Lease Liability **(refer note 4(ii))**	5,082.64	942.65	-
(iii) Unearned revenue	899.14	-	-
Total	**6,282.68**	**1,029.68**	**-**

20 Other current liabilities

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Unearned Revenue	-	-	-
Other advances			
Other payables:			
- Statutory remittances	12,252.56	8,910.56	6,777.12
- Advances from customers	-	-	3,658.37
' - Others	30,957.48	1,066.14	319.41
Total	**43,210.04**	**9,976.70**	**10,754.90**

21 Provisions (Current)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Provision for employee benefits:			
- Gratuity **(refer note 37)**	4,134.42	3,607.98	-
Other Provisions			
- Provision for CSR Expenditure	1,025.22	-	-
- Provision for Tax (Net of TDS)	11,395.16	3,027.77	-
Total	**16,554.80**	**6,635.76**	**-**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

22 Revenue from operations

Particulars	31-Mar-24	31-Mar-23
Sale of Services **(refer note (i) below)**	588,081.61	489,822.86
Total	**588,081.61**	**489,822.86**
Less: Service Tax/GST	-	-
Total	**588,081.61**	**489,822.86**

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-24	31-Mar-23
Services - Domestic	111,117.34	119,571.32
Services - Export	476,964.27	370,251.54
Less: Service Tax/GST	588,081.61	489,822.86

23 Other income

Particulars	31-Mar-24	31-Mar-23
Salaries and Wages	174.27	283.29
Interest - EIR	53.60	-
Profit from sale of fixed assets	1,056.90	-
Exchange fluctuation gain	2,168.88	401.52
Total	**3,452.66**	**684.81**

24 Employee benefits expenses

Particulars	31-Mar-24	31-Mar-23
Salaries and wages	387,607.88	311,591.66
Contributions to provident fund and other funds	12,246.43	10,657.63
Gratuity **(Refer note 37)**	4,602.43	4,033.02
Earned leave entitlement	7,761.42	5,865.87
Leave incentives	-	-
Staff welfare expenses	4,518.60	5,078.79
Total	**416,736.77**	**337,226.96**

25 Finance costs

Particulars	31-Mar-24	31-Mar-23
Interest expense:		
- Interest on Borrowings	11,174.51	1,786.82
- Interest on Leases	177.83	164.12
' - Interest on income tax	-	-
' - Bank charges and commission	210.52	95.21
Total	**11,562.86**	**2,046.15**

26 Other expenses

Particulars	31-Mar-24	31-Mar-23
Insurance	446.84	458.25
Legal and professional	14,958.88	11,800.63
Payments to auditors **(refer note below)**	425.00	300.00
Power and fuel	1,684.87	1,361.77
Rent		
- Buildings	12,949.00	12,667.23
- IT Server	-	734.85
Repairs and maintenance:		
- Others	1,322.41	1,237.80
Rates and taxes	1,357.95	466.73
Software Expenses	2,687.11	3,639.00
Communication Expenses	2,379.78	2,518.73
Travelling and conveyance	20,034.40	23,206.02
Business Development Expenses	2,123.82	375.06
Membership Subscription	2,691.05	2,632.13
Commission	1,563.12	-
Asset Written off	-	121.06
Recruitment Expenses	146.03	2,483.30
CSR Expenses	1,025.22	-
Miscellaneous expenses	901.21	920.56
Total	**66,696.68**	**64,923.11**

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

Particulars	31-Mar-24	31-Mar-23
Statutory Audit Fee	325.00	180.00
Taxation Matters	100.00	70.00
Certification and Others	315.00	50.00
Total	**740.00**	**300.00**

28 (ii) Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-24	31-Mar-23
(a) Gross amount required to be spent during the year	1,025.22	-
(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	1,025.22	-
Total	**1,025.22**	**-**

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 duting the year.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

29 Tax expenses

Particulars	**31-Mar-24**	**31-Mar-23**	**01-Apr-22**
Income tax:			
Current income tax charge	23,968.74	19,789.65	14,171.28
Prior Year Tax	33.84	449.81	(62.97)
Deferred tax:			
Relating to originating and reversal of temporary differences **(refer note 31)**	(4,273.01)	(2,331.18)	(857.20)
Income tax expense recognised in the statement of profit or loss	**19,729.57**	**17,908.28**	**13,252.11**

30 Movement Of Deferred Tax Asset / Liabilities

Particulars	**31-Mar-24**	**31-Mar-23**	**01-Apr-22**
Opening Deferred Tax Asset/ (Liability)	2,407.07	243.66	(315.60)
Net Deferred Asset /(Liability) arising from transactions during the year	5,047.85	2,163.42	559.26
Closing Deferred Tax Asset/(Liability)	**7,454.92**	**2,407.07**	**243.66**

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-23**	**01-Apr-22**
(i) Tax Effect of Items giving rise to Deferred Tax Liability			
-Depreciation	(1,990.68)	(3,117.46)	(4,775.22)
-Impact of IndAS adjustments	-	-	-
Total	**(1,990.68)**	**(3,117.46)**	**(4,775.22)**
(ii) Tax Effect of Items giving rise to Deferred Tax Asset			
-Provision for gratuity & bonus	1,267.19	5,186.34	5,018.88
-Impact of IndAS adjustments	8,178.41	338.19	-
Total	**9,445.60**	**5,524.53**	**5,018.88**
(iii) Net Deferred Tax (Liability) / Asset	**7,454.92**	**2,407.07**	**243.66**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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		
					31-Mar-24	31-Mar-23	01-Apr-22
Toyota Financial Services India Private Limited	10.1%	60 Months	a	Hypothecation of Motor Vehicle	559.85	898.65	832.35
RBL Bank Limited	9.2%	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	7,010.48	6,396.54	-
ICICI Bank Limited (Loan-1)	9.2%	60 Months	a	Hypothecation of Motor Vehicle	3,467.65	-	-
ICICI Bank Limited (Loan-2)	9.2%	60 Months	a	Hypothecation of Motor Vehicle	2,064.24	-	-
Kotak Mahindra Bank Limited - Working Capital Overdraft Facilities	8.9%	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	35,000.00	-	-
			b	Personal Guarantee of Mr Sudeesh Yezhuvath			
				Total	**48,102.22**	**7,295.19**	**832.35**

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(All amounts in Indian Rupees Thousands, 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	
Managing Director	Subash Menon (w.e.f 05.03.2024)
Director	Sudeesh Yezhuvath
Director	Anuradha (upto 29.04.2022)
Director	Arun Kumar Krishna Reddy
CFO	Sharat G Hegde (w.e.f 22.05.2024)
Company Secretary	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	31-Mar-2024	31-Mar-2023
Sale of Services		
Pelatro Pte. Ltd.	313,750.28	318,820.48
Pelatro PLC	106,120.35	-
Investment / (withdrawal) in Partnership Firm (net)		
Pelatro Pte. Ltd.	29.10	-
Remuneration paid during the year		
Sudeesh Yezhuvath	4,602.19	6,218.28
Anuradha	-	489.23

Arun Kumar	16,746.95	14,593.63
Subash Menon	11,773.44	9,882.01
Sharat G Hegde	1,306.30	-
Share application money [including Securities Premium] received during the year		
Kiran Menon	1,217.70	-
Varun Menon	1,217.70	-
Sudeesh Yezhuvath	3,612.10	-
Arun Kumar K	710.00	-
Sharat G Hegde	48.50	-
Anuradha	110.00	-
Issue of Bonus Shares during the year		
Kiran Menon	21,140.18	-
Varun Menon	21,140.18	-
Sudeesh Yezhuvath	12,281.14	-
Arun Kumar K	2,485.00	-
Sharat G Hegde	169.75	-
Anuradha	385.00	-
Loans Taken during the year		
Sudeesh Yezhuvath	6,100.00	-
Loan Repaid during the year		
Sudeesh Yezhuvath	11,600.00	16,000.00

Details of Transactions	31-Mar-2024	31-Mar-2023
Reimbursement of expenses incurred on behalf of the Company:		
Sudeesh Yezhuvath	577.66	898.50
Arun Kumar	545.35	614.59
Subash Menon	7,070.41	8,708.66
Sharat G Hegde	329.62	-
	-	-
Reimbursement of expenses incurred by company on behalf of:		
Pelatro PLC	120.01	5.18
Pelatro PLC	25.06	27.76
Pelatro Pte. Ltd.	-	-
	-	-

Balances outstanding at the end of the year	Cr/(Dr)	Cr/(Dr)
Sudeesh Yezhuvath (Loan)	27,500.00	33,000.00
Sudeesh Yezhuvath (Expenses)	19.75	4.90
Subhash Menon (Expenses)	589.21	-
Arun Kumar (Expenses)		
Pelatro PLC (Expenses reimbusement)	-	-
Pelatro PLC (Trade Receivable)	(103,492.72)	-
Pelatro LLC (Expenses Reimbursement)	-	(27.56)
Pelatro Pte. Ltd. (Trade Receivable)	(172,237.80)	(121.150.77)
Pelatro Pte. Ltd. (Investment)	(29.10)	-

33. Foreign Currency Exposure

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
(a) Earnings in foreign currency		
- Export of Services	420,406.11	341,341.54
(b) Expenditure in foreign currency		
- Capital Goods Purchased	-	-
- Maintenance Expenses	-	-
- Subscriptions	-	-
- Travel and Business Promotion Expenses	20,058.73	18,797.69

(c) Foreign Currency Exposure as at March 31, 2023 that have not been hedged by a derivative instrument or other wise:

Particulars	As At	
	31-Mar-24	31-Mar-23
Receivables		
'- USD (in Thousands)	3,329.67	1,677.19
'- INR (in Thousands)	244,050.54	141,243.28
Payables	-	-

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	Year Ended	
	31-Mar-24	**31-Mar-23**
Profit for the year attributable to equity share holders	54,146.10	46,388.98
Shares		
Weighted average number of equity shares outstanding during the year – basic	3,796,448	3,500,000
Weighted average number of equity shares outstanding during the year – diluted	3,796,448	3,500,000
Earnings/(Loss) per share		
Earnings per share of par value INT 10 – basic (INR)	14.26	13.25
Earnings per share of par value INT 10 – diluted (INR)	14.26	13.25

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

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

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	
Undisputed trade receivables	46,070.40	299,287.87	1,165.64	4,327.28	12,548.78	-	363,396.97
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**46,070.40**	**299,287.87**	**1,165.64**	**4,327.28**	**12,548.78**	**-**	**363,396.97**

Trade receivables ageing for the period ended 31st March 2023

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	
Undisputed trade receivables	34,093.78	136,096.46	4,327.78	12,548.78	-	-	187,066.29
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**34,093.78**	**136,096.46**	**4,327.78**	**12,548.78**	**-**	**-**	**187,066.29**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes forming part of the Standalone financial statements

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

Trade receivables ageing for the period ended 1st April, 2022

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	
Undisputed trade receivables	20,861.24	48,303.83	-	-	-	-	69,165.08
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**20,861.24**	**48,303.83**	**-**	**-**	**-**	**-**	**69,165.08**

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

Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	202.88	-	-	-	-	202.88
- Others	633.46	30,442.30	-	-	-	31,055.76
Disputed						
- MSME	-	-	-		-	-
- Others	-	-	-	-	-	-
Total	**836.34**	**30,442.30**	-	-	-	**31,258.64**

Trade payables ageing for the year ended 31st March 2023

Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	-	274.94	-	-	-	202.88
- Others	225.69	2,597.96	-	-	-	2,823.65
Disputed						
- MSME	-	-	-		-	-
- Others	-	-	-	-	-	-
Total	**225.69**	**2,872.90**	-	-	-	**3,098.59**

Trade payables ageing for the year ended 1st April, 2022

Particulars	Not due	Outstanding for the following periods from the due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
Undisputed						
- MSME	188.77	-	-	-	-	188.77
- Others	180.00	502.03	-	-	-	682.03
Disputed						
- MSME	-	-	-		-	-
- Others	-	-	-	-	-	-
Total	**368.77**	**502.03**	-	-	-	**870.80**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Thousands, 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	31-Mar-24	31-Mar-24
Employers' Contribution to Provident Fund	12,225.43	10,608.88
Employers' Contribution to Employee state insurance scheme	20.95	48.75

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 & Lesgislative Risk.

Actual 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

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.	31-Mar-24	31-Mar-24
Discount rate(s)	7.20%	7.30%
Expected rate(s) of salary increase	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**
Service cost:	3,607.98	3,290.51
Current service cost	994.45	742.11
	-	-
Components of defined benefit costs recognised in profit or loss	**4,602.43**	**4,033.02**
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	93.97	(640.99)
Actuarial (gains) / losses arising from experience adjustments	2,957.20	(267.01)
Benefits paid	(646.78)	(883.00)
Components of defined benefit costs recognised in other comprehensive income	2,404.39	(1,791.00)
Total	**7,006.82**	**2,242.01**

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 remeasurernent of the net defined benefit liability is included in other comprehensive income.

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	**31-Mar-24**	**31-Mar-24**
Present value of defined benefit obligation	22,969.87	15,890.73
Fair value of plan assets	800.76	464.19
Funded status	**The defined benefit plan is funded.**	
Net liability arising from defined benefit obligation	**22,169.11**	**15,426.54**

Movements in the present value of the defined benefit obligation are as follows:	Year ended 31-Mar-24	Year ended 31-Mar-24
Opening defined benefit obligation	17,057.56	14,840.14
Current service cost	3,607.98	3,290.91
Interest cost	994.45	742.11
Acquisition / Divestituture	-	-
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	-	-
Others: Amounts recognized in Other Comprehensive (Income)/Expense	3,078.65	(666.51)
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	(938.51)	(1,149.09)
Closing defined benefit obligation	**23,800.13**	**17,057.56**

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	01-Apr-23 to 31-Mar-24	01-Apr-22 to 31-Mar-23
Impact of 0.5% increase in discount rate	22,507.78	15,555.52
Impact of 0.5% decrease in discount rate	23,451.79	16,240.62
Impact of 0.5% increase in salary growth rate	23,320.89	16,145.55
Impact of 0.5% decrease in salary growth rate	22,648.07	15,626.68
Impact of 0.5% increase in mortality rate	22,809.07	15,742.96
Impact of 0.5% decrease in mortality rate	23,109.03	16,023.62

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	Amount in Rs. Thousands
2024-25	3,790.33
2025-26	5,139.38
2026-27	3,204.24
2027-28	3,040.50
2028-29	3,206.42
2029-34	8,354.30

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

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 Company 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	**Standalone**	
	31-Mar-24	**31-Mar-23**
India	1,111.17	1,195.71
Outside India	4,769.64	3,702.52
Revenue From Operations	**5,880.82**	**4,898.23**

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

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

Particulars	**Standalone**	
	31-Mar-24	**31-Mar-23**
India	897.26	611.23
Outside India	0.29	-
Revenue From Operations	**897.55**	**611.23**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

Note 39 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company’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 assumptions have 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate borrowings. The Company 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 Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2024		
INR in thousands	+1%	(1,867.58)
INR in thousands	-1%	1,867.58
March 31, 2023		
INR in thousands	+1%	(1,347.86)
INR in thousands	-1%	1,347.86

(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 Company 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 Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iv) Liquidity Risk:

The Company'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 Company's financial liabilities based on contractual undiscounted payments:

Particulars	On Demand	< 1 Years	1 to 5 Years	> 5 Years	Total
Year Ended 31-03-2024					
Short-term Borrowings	35,000.00				35,000.00
Term Loan		13,757.67	59,726.00	51,180.22	124,663.69
Long-term Borrowings		6,500.00	21,000.00		27,500.00
Trade payables	31,258.64				31,258.64
Trade payables	**66,258.64**	**20,257.67**	**80,726.00**	**51,180.02**	**218,422.33**

Particulars	On Demand	< 1 Years	1 to 5 Years	> 5 Years	Total
Year Ended 31-03-2023					
Short-term Borrowings	0.03				-
Term Loan		7,957.34	32,892.12	61,299.54	102,149.00
Long-term Borrowings		6,000.00	24,000.00	3,000.00	33,000.00
Trade payables	3,098.59				31,258.64
Trade payables	**3,098.62**	**13,957.34**	**56,892.12**	**64,299.54**	**166,407.64**

Note 40: Capital management

The Company'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 March 31, 2024 and March 31, 2023 was as follows:

Particulars	31 Mar 24	31-Mar-23
Total equity attributable to the equity shareholders of the Company	194,321.52	132,479.24
As a percentage of total capital	50.99%	49.57%
Long term borrowings including current maturities	151,757.81	134,786.34
Short term borrowings	35,000.00	0.03
Total borrowings	**186,757.81**	**134,786.37**
As a percentage of total capital	49.01%	50.43%
Total capital (equity and borrowings)	**381,079.32**	**267,265.60**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

Note 41: Operating Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-24	% 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%	NA
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%	NA
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%	NA

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.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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 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 Company'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.

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

42.1 Exemptions and exceptions applied

A Exemptions

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

(i) Derecognition of financial assets and financial liabilities

The Company 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 Company has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Company 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 Company 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 financials assets

The Company 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 Company has not undertaken an exhaustive search for information when determining, at the date of transition to IndASs, 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

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

Particulars	Note No	Opening Balance Sheet as at 1 April, 2022			Opening Balance Sheet as at 1 April, 2023		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
A ASSETS							
I Non-current assets							
(a) Property, Plant and Equipment		66,910.83	-	66,910.83	50,588.93	-	50,588.93
(b) Right of Use Asset	A	-	-	-	-	1,359.14	1,359.14
(c) Other Intangible assets		1,509.70	-	1,509.70	1,061.64	-	1,061.64
(d) Financial Assets							
(i) Investments		-	-	-	-	-	-
(e) Deferred tax assets	D	(315.60)	559.26	243.66	1,699.20	707.87	2,407.07
(g) Other Non-current assets		7,927.31	-	7,927.31	5,706.11	-	5,706.11
Total Non-current assets		**76,032.23**	**559.26**	**76,591.49**	**59,055.58**	**2,067.01**	**6,112.89**
II Current assets							
(a) Financial assets							
(i) Trade receivables		69,165.08	-	69,165.08	187,066.29	-	187,066.29
(ii) Cash and cash equivalents		15,915.91	-	15,915.91	54,767.12	-	54,767.12
(b) Current tax assets (Net)		3,059.91	-	3,059.91	-	-	2,407.07
(c) Other current assets		3,716.92	-	3,716.92	54,767.12	-	54,767.12
Total Current assets		**91,857.83**	**-**	**91,857.83**	**246,881.33**	**-**	**246,881.33**
Total Assets		**167,890.06**	**559.26**	**168,449.32**	**305,937.21**	**2,067.01**	**308,004.22**

B	**EQUITY AND LIABILITIES**						
I	**Equity**						
	(a) Equity Share capital		1,000.00		1,000.00	1,000.00		1,000.00
	(b) Other equity	E	86,254.17	(1,662.16)	84,591.54	133,273.21	(1,793.51)	131,479.24
	Total Equity		**87,245.17**	**(1,662.16)**	**85,591.84**	**134,273.33**	**(1,793.51)**	**132,479.24**
II	**Liabilities**							
1	**Non-current liabilities**							
	(a) Financials Liabilities							
	(i) Borrowings (Non-Current)	B	50,454.25		50,454.25	127,853.81	(362.66)	127,491.15
	(i) Other Financial Liabilities	B&C	-		-	-	468.63	468.63
	(b) Provisions	C	17,723.59	2,221.91	19,945.51	20,324.89	2,812.36	23,137.25
			68,177.75	**2,221.91**	**70,399.76**	**148,178.70**	**2,918.33**	**151,097.03**
2	**Current liabilities**							
	(a) Financials Liabilities							
	(i) Borrowings (Current)		832.35		832.35	7,295.22	-	7,295.22
	(ii) Trade Payables		870.80		870.80	3,098.59		3,098.59
	(iii) Other Financial Liabilities	B	-		-	87.03	942.65	1,029.68
	(b) Other current liabilities		10,754.90		10,754.90	9,976.70		9,976.70
	(c) Provisions	C	-		-	3,027.77		3,027.77
	Total Equity		**12,458.05**	**-**	**12,458.05**	**23,485.31**	**942.65**	**24,427.96**
	Total Equity and liabilities		**167,890.06**	**559.26**	**168,449.32**	**305,937.21**	**2,067.01**	**308,004.22**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

Particulars	Note No	Effects of Year ended March 31, 2023-AS		
		IGAAP	Effects of transition to Ind-AS	Ind AS
1. Revenue from operations		489,822.86	-	489,822.86
2. Other income		684.81	-	684.81
3. Total revenue (1+2)		**490,507.67**	**-**	**490,507.67**
4. Expenses				
(a) Employee benefits expense	C	337,059.01	167.96	337,226.96
(b) Finance Costs	B	2,239.69	(193.54)	2,046.15
(c) Depreciation and amortisation expense	A	21,037.17	977.02	22,014.19
(d) Other expenses	A	64,928.11	(5.00)	64,923.11
Total		**425,263.98**	**946.44**	**426,210.42**
5. Profit/(Loss) before exceptional items and tax (3-4)		**65,243.69**	**(946.44)**	**64,297.26**
6. Exceptional items gain / (loss) (net)		-	-	-
7. Profit/(Loss) before tax (5-6)		**65,243.69**	**(946.44)**	**64,297.26**
8. Tax expense	D	18,224.65	(316.38)	17,908.28
9. Profit for the year (7-8)		**47,019.04**	**(630.06)**	**46,388.98**
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			666.51	666.51
B) (ii) Income tax relating to items that may be reclassified to profit or loss			(167.76)	(167.76)
Other Comprehensive Income		**-**	**498.75**	**498.75**
11. Total comprehensive income for the period (9+10)		**47,019.04**	**(131.31)**	**46,887.73**

Notes to first time adoption:

A Leases - Company as Lessee

Ind AS 116 requires the company to recognises 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 2336.16Ths 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 977.02Ths due to amortisation of right-of-use asset & finance cost of INR 164.12Ths.

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 1005Ths with a corresponding adjustment to processing fee and rates & taxes. The interest cost on borrowings is charged to Profit & Loss for INR 644.34Ths

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 167.96 Ths.

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. 000939S

Phalguna B N
Partner
M. No. 226032

Place: Bangalore
Date: 10th June 2024

For and on behalf of Board of Directors

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

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 31st March, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Statement of Consolidated Statement of Cash Flows for the year ended 31st 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 31st March, 2024, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Statement of Standalone Statement of Cash Flows for the year ended 31st March, 2024 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 12th June, 2024 for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ("DHRP"), Red Herring Prospectus ("RHP") and Prospectus 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"); 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 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 10th 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 as of and for the year ended 31st 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 10th June, 2024 and
   b. Audited standalone financial statements of the Company for the years ended 31st March, 2024, 31st March 2023 and 31 March 2022 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, (the "Standalone Financial Statements") which have been approved by the Board of Directors at their meetings held on 10th June, 2024, 4th September, 2023 and 1st September, 2022 respectively

5. For the purpose of our examination, we have relied on

a. Auditor's report issued by us dated 10th June, 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31st March, 2024 as referred in paragraph 4(a) above, and

b. Auditor's reports issued by us dated 10th June, 2024, 4th September, 2023 and 1st September, 2022 on the Standalone Financial Statements of the Company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively as referred in paragraph 4(c) 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 31st 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.2,63,905.96 [in thousands] and net capital deficiency of Rs.1,89,573.29 [in thousands]. 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 31st March, 2023 and 31st March, 2022 to reflect the same accounting treatment as per the material accounting policies and grouping / classifications followed as at and for the year ended 31st March, 2022; 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 to be filed with SEBI and the Stock Exchanges 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

PHALGUNA B N
Partner
M.No. 226032
UDIN: 24226032BKAGXA5719

Place: Bangalore
Date : 12th June, 2024

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF ASSETS AND LIABILTIES

(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
A ASSETS					
I Non-current assets					
(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
Total Non-current assets		**2,797.15**	**897.55**	**611.23**	**765.92**
II Current assets					
(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
Total Current assets		**2,983.77**	**4,212.41**	**2,468,81**	**918.58**
Total assets		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**
B EQUITY AND LIABILITIES					
I Equity					
(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
Total Equity		**1,202.89**	**1,943.22**	**1,324.79**	**855.92**
II Liabilities					
1 Non-current liabilities					
(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	196.46
		1,712.67	**1,712.67**	**1,510.97**	**704.00**

2 Current liabilities					
(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	-
		2,865.37	**1,454.08**	**244.28**	**124.58**
Total Equity and liabilities		**5,780.92**	**5,109.97**	**3,080.04**	**1,684.50**

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 12th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

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
3 Total Income (1+2)		**5,536.54**	**5,915.34**	**4,905.08**	**4,088.01**
4 Expenses					
(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
Total Expenses		**5,536.54**	**5,176.59**	**4,262.10**	**3,597.84**
5 Profit/(Loss) before exceptional items and tax (3-4)		**1.67**	**738.76**	**642.97**	**490.17**
6 Exceptional items gain / (loss) (net)		-	-	-	-
7 Profit/(Loss) before tax (5-6)		**1.67**	**738.76**	**642.97**	**490.17**
8 Tax expense	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)
9 Profit for the year (7-8)		**(195.62)**	**541.46**	**463.89**	**357.03**
10 Other Comprehensive Income					
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)	-

Total Other comprehensive Income		**(26.28)**	**(23.04)**	**4.99**	**-**
11 Total Comprehensive Income for the period (9+10)		**(221.90)**	**518.42**	**468.88**	**357.03**
12 Earnings per share (of Rs. 10/- each)					
- Basic	36	(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 Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 12th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

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**
Changes in equity share capital during the year;	-
Balance as at March 31, 2023 - Standalone	**10**
Changes in equity share capital during the year	690.00
Balance as at March 31, 2024 - Standalone & Consolidated	**700.00**

B Other Equity

Consolidated

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)
Other comprehensive income					
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)
Balance as at March 31, 2024	**90.00**	**447.22**	**(31.09)**	**(3.25)**	**502.89**

Standalone

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
Other comprehensive income for the year (net of tax)		(3.59)	(13.04)		(16.63)
Balance as at March 31, 2024		**858.95**	**(13.04)**	**-**	**845.92**
Profit/loss for the year		463.89			463.89
Other comprehensive income					
Other comprehensive income for the year (net of tax)			4.99		4.99
Balance as at March 31, 2023	**-**	**1,322.84**	**(8.05)**	**-**	**1,314.79**
Profit/loss for the year		541.46			541.46
Other comprehensive income					
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)
Balance as at March 31, 2024	**90.00**	**1,184.31**	**(31.09)**	**-**	**1,243.22**

See accompanying notes forming part of the Restated Financial Information

In terms of our report attached

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

For and on behalf of Board of Directors

Phalguna B N
Partner
M. No. 226032

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Place: Bangalore
Date: 12th June 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

RESTATED STATEMENT OF CASH FLOWS

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

Particulars	Consolidated		Standalone					
	Year Ended 31-03-2024		Year Ended At 31-03-2024		Year Ended At 31-03-2023		Year Ended At 31-03-2022	
A Cash flow from operating activities :								
Net profits/(Loss) before tax		1.67		738.76		642.97		490.17
Adjustments for :								
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	25.99	238.71
Operating profit / (loss) before working capital changes		**336.15**		**1,067.42**		**881.95**		**728.89**
Changes in working capital:								
Adjustments for (increase) / decrease in operating assets:								
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	
Adjustments for increase / (decrease) in operating liabilities:			-				-	
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		-	
	-	2,273.57		(588.65)		(1,021.37)		(425.33)
Cash Generated from Operations	**-**	**2,609.72**		**478.46**		**(139.42)**		**303.56**
Direct taxes paid (net of refund)	-	(107.68)		(104.42)		(141.52)		(207.47)
Cashflow before extraordinary items	**-**	**2,502.04**		**374.35**		**(280.94)**		**96.09**
Extraordinary / Prior year items	-	-		-		-		-
Net cash flow from / (used in) operating activities (A)	**-**	**2,502.04**		**374.35**		**(280.94)**		**96.09**

B Cashflow from investing Activities								
Outflow on fixed assets & CWIP (net of sale)	(376.04)		(376.04)		(67.24)		(53.45)	
Goodwill on consolidation	(1,896.02)		(0.29)		-		-	
Interest Received	1.74		1.74		2.83		3.14	
Net cash flow from / (used in) investing activities (B)		**(2,270.32)**		**(374.59)**		**(64.41)**		**(50.31)**
C Cash flow from financing activities								
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)	
Net cash flow from / (used in) financing activities (C)		**(24.71)**		**(19.89)**		**733.86**		**(93.86)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**207.02**		**(20.13)**		**388.51**		**(48.08)**
Cash and cash equivalent	-		-		-		-	
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. 000939S

Phalguna B N
Partner
M. No. 226032

Place: Bangalore
Date: 12th June 2024

For and on behalf of Board of Directors

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

Accounting Policies and Notes

PELATRO LIMITED
(Formerly Pelatro Private Limited)
CIN: U72100KA2013PLC068239

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.

S. 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 8th January, 2024. The subsidiary was incorporated on 21st 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 31st March, 2024; 31st March, 2023 and 31st 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 31st March, 2024; 31st March, 2023 and 31st 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 12th 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 31st March, 2024; 31st March, 2023 and 31st 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 10th June, 2024, 4th September, 2023 and 1st September, 2022 respectively.

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.

Critical accounting estimates and judgments used are as below:

(i) Defined benefit obligation

(ii) Recognition of current tax and deferred tax

(iii) Recognition and measurement of provisions and contingencies

(iv) Fair value measurement of Financial instruments

(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 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.

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 (in Years)
Office Equipment	5
Computers & Laptops	3
Software	9
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-PROGESS

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.

J. 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)

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').

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.

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 is 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.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

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

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	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	42.85	25.96	876.50	481.44	150.02	39.12	24.59	646.00	230.50	349.44
2	Office Equipments	43.30	0.61	1.15	-	50.06	32.54	7.58	1.04	-	41.17	8.90	15.76
3	Vehicles	223.30	358.70	-	78.48	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	4.03	-	73.47	34.27	5.25	3.75	-	43.27	30.19	33.19
6	Leasehold Improvements	-	-	4.92	-	4.92	-	0.06	4.40	-	4.46	0.45	-
	Total	**1,190.83**	**390.01**	**52.95**	**104.44**	**1,529.35**	**684.94**	**207.05**	**48.31**	**77.29**	**863.01**	**666.34**	**505.89**
	Previous year	-	-	-	-	-	-	-	-	-	-	-	-

OTHER INTANGIBLE ASSETS - Consolidated

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	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	Computer Software	39.80	-	7.69	-	47.49	29.19	3.43	7.46	-	40.07	7.42	10.62
	Total	**39.80**	**-**	**7.69**	**-**	**47.49**	**29.19**	**3.43**	**7.46**	**-**	**40.07**	**7.42**	**10.62**
	Previous Year 2022-23	-	-	-	-	-	-	-	-	-	-	-	-

PROPERTY, PLANT & EQUIPMENTS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	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	-	25.96	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	-	78.48	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	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,190.83**	**390.01**	**-**	**104.44**	**1,476.40**	**684.94**	**206.13**	**-**	**77.29**	**813.78**	**662.62**	**505.89**

OTHER INTANGIBLE ASSETS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2023	Additions	Consolidation Adjustment	Deletions	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	Computer Software	39.80	-	-	-	39.80	29.19	3.35	-	-	32.54	7.27	10.62
	Total	**39.80**	**-**	**-**	**-**	**39.80**	**29.19**	**3.35**	**-**	**-**	**32.54**	**7.27**	**10.62**

PROPERTY, PLANT & EQUIPMENTS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2022	Additions		Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year		Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computers and Peripherals	815.68	37.67		22.47	830.88	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	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,169.79**	**43.51**	**-**	**22.47**	**1,190.83**	**500.68**	**205.61**	**-**	**21.35**	**684.94**	**505.89**	**679.11**

OTHER INTANGIBLE ASSETS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2022	Additions		Deletions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year		Deletions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Computer Software	41.17	0.37		1.74	39.80	26.08	4.77		1.65	29.19	10.62	15.10
	Total	**41.17**	**0.37**		**1.74**	**39.80**	**26.08**	**4.77**		**1.65**	**29.19**	**10.62**	**15.10**

PROPERTY, PLANT & EQUIPMENTS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2021	Additions		Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year		Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computers and Peripherals	766.83	48.46		-	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	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,120.82**	**48.97**	**-**	**-**	**1,169.79**	**290.41**	**210.28**	**-**	**-**	**500.68**	**669.11**	**830.42**

OTHER INTANGIBLE ASSETS - Standalone

		Gross Block					Depreciation					Net Block	
S. No.	Description	As at 01.04.2021	Additions		Deletions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year		Deletions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Computer Software	36.69	4.48		-	41.17	20.49	5.59		-	26.08	15.10	16.20
	Total	**36.69**	**4.48**		**-**	**41.17**	**20.49**	**5.59**		**-**	**26.08**	**15.10**	**16.20**

PELATRO LIMITED

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CIN: U72100KA2013PLC068239

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts in Indian Rupees Thousands, 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	
Description	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Building	-	68.90	-	68.90	-	2.87	-	2.87	66.03	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	22.76	24.35	13.59
Total	**23.36**	**92.65**	**-**	**116.01**	**9.77**	**15.86**	**-**	**25.63**	**90.30**	**13.59**
Previous Year	-	-	-	-	-	-	-	-	-	-

* Transfer/ reclassified from Property, plant and equipment

Right-of-Use Asset - Standalone

Particulars	Gross Block				Accumulated depreciation / amortisation				Net Block	
Description	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Building	-	68.90	-	68.90	-	2.87	-	2.87	66.03	-
Vehicles	23.36	23.75	-	47.11	9.77	12.99	-	22.76	24.35	13.59
Total	**23.36**	**92.65**	**-**	**116.01**	**9.77**	**15.86**	**-**	**25.63**	**90.30**	**13.59**
Previous Year	-	-	-	-	-	-	-	-	-	-

* Transfer/ reclassified from Property, plant and equipment

Particulars	Gross Block				Accumulated depreciation / amortisation				Net Block	
Description	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Depreciation for the year	Deletions	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Building	-	-	-	-	-	-	-	-	-	-
Vehicles	-	23.36	-	23.36	-	9.77	-	9.77	13.59	-
Total	**-**	**23.36**	**-**	**23.36**	**-**	**9.77**	**-**	**9.77**	**13.59**	**-**

(ii) Lease Liability

Particulars	Consolidated 31-Mar-24	Standalone 31-Mar-24
Current	50.83	50.83
Non-Current	40.03	40.03
	90.86	**90.86**

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

Particulars	Consolidated 31-Mar-24	Standalone 31-Mar-24
Depreciation Charge of Right-of-use asset		
Vehicles	2.87	-
Buildings	12.99	9.77
	15.86	**9.77**
Interest Expense (Included in note 28)	**1.78**	**1.78**

(iv) Total Cash outflow

Particulars	Consolidated 31-Mar-24	Standalone 31-Mar-24
Vehicles	14.66	14.66
Building	3.03	3.03
	17.69	**17.69**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION

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

Note

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: Captial Reserves	1,896.03	-		
Total	**1,896.03**	**0.29**	**-**	**-**

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	-	-
Deferred tax asset/(liability) - (net)	**62.45**	**62.45**	**57.06**	**79.27**

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**
Total	**2,176.87**	**3,633.97**	**1,870.66**	**691.65**

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	-
Total	**754.69**	**527.54**	**547.67**	**159.16**

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
Total	**-**	**-**	**-**	**30.60**

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	-
Total	**52.21**	**50.91**	**50.48**	**37.17**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

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

12 Share capital

Particulars	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Authorised				
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
Total	**1,200.00**	**1,200.00**	**10.00**	**10.00**
Issued, subscribed and fully paid-up				
70,00,000 (Previous year 100,000) Equity shares of Rs. 10/- each with voting rights	700.00	700.00	10.00	10.00
(of which 68,00,000 shares (Previous year - NIL) are issued by way of Bonus during the year)				
Total	**700.00**	**700.00**	**10.00**	**10.00**

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

Particulars	31-Mar-24		31-Mar-24		31-Mar-23		01-Apr-22	
	No of Shares	Rs. in Lakshs	No of Shares	Rs. in Lakshs	No of Shares	Rs. in Lakshs	No of Shares	Rs. in Lakshs
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	690.00	6,900,000	690.00	-	-	-	-
Closing balance	**7,000,000**	**700.00**	**7,000,000**	**700.00**	**100,000**	**10.00**	**100,000**	**10.00**

b) Detail of the 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		01-Apr-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%	-	-	-	-
Total	**56,16,625**	**80.24%**	**56,16,625**	**80.24%**	**99,999**	**100%**	**99,999**	**100%**

(d) The details of promotors 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	% 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	% 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%

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

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**
Securitites Premium				
Opening Balance	-	-	-	-
Add: Addition for the year	90.00	90.00	-	-
Closing balance	**90.00**	**90.00**	**-**	**-**
Retained earnings				
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**
Items of other comprehensive income				
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)**
Items of other comprehensive income				
Opening Balance	-	-	-	-
Add/(Less) : Other comprehensive income for the year	(3.25)	-	-	-
Add/(Less) : Tax impact on above	-	-	-	-
Closing balance	**(3.25)**	**-**	**-**	**-**
Total	**502.89**	**1,243.22**	**1,314.79**	**845.92**

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
Total	**1,386.56**	**1,386.56**	**1,274.91**	**504.55**

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	-
Total	**42.51**	**42.51**	**4.69**	**-**

16 Provisions (Non-current)

Provision for employee benefits:	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
- 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
Total	**283.61**	**283.61**	**231.37**	**199.46**

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
Overdtaft Limit:				
Working capital loan	350.00	350.00	-	-
Total	**481.02**	**481.02**	**72.95**	**8.32**

18 Trade payables

Particulars	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Term Loans:				
'- 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
Total	**1,206.76**	**312.59**	**30.99**	**8.71**

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	-	-
Total	**106.21**	**62.83**	**10.30**	**-**

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
Total	**909.12**	**432.10**	**99.77**	**107.55**

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	-
Total	**162.29**	**165.55**	**66.36**	**-**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION
(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
Total	**5,499.22**	**5,880.82**	**4,898.23**	**4,075.47**
Less: Service Tax/GST	-	-	-	-
Total	**5,499.22**	**5,880.82**	**4,898.23**	**4,075.47**

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	4,338.05	4,769.64	3,702.52	3,032.57
Total	5,499.22	5,880.82	4,898.23	4,075.47

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
Total	**37.32**	**34.53**	**6.85**	**12.54**

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	77.71	58.66	52.05
Staff welfare expenses	45.68	45.19	50.79	17.56
Total	**4,434.18**	**4,167.37**	**3,372.27**	**2,874.11**

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
Total	**120.45**	**115.63**	**20.46**	**25.99**

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
Total	**752.62**	**666.97**	**649.23**	**481.87**

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
Total	**7.40**	**7.40**	**3.00**	**2.50**

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	-	-
Total	**10.25**	**10.25**	**-**	**-**

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 duting the year.

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION
(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)
Income tax expense recognised in the statement of profit or loss	**197.30**	**197.30**	**179.08**	**132.51**

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)	**74.55**	**74.55**	**24.07**	**2.44**

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	-	-	-	-
Total	**(19.91)**	**(19.91)**	**(31.17)**	**(47.75)**
(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	-
Total	**94.46**	**94.46**	**55.25**	**50.19**
(iii) Net Deferred Tax (Liability) / Asset	**74.55**	**74.55**	**24.07**	**2.44**

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

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-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
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	9.2%	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)	9.2%	60 Months	a.	Hypothecation of Motor Vehicle	34.68	34.68	-	-
ICICI Bank Limited (Loan-2)	9.2%	60 Months	a.	Hypothecation of Motor Vehicle	20.64	20.64	-	-
Kotak Mahindra Bank Limited - Working Capital Overdraft Facilities	8.9%	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				
				Total	**481.02**	**481.02**	**72.95**	**8.32**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

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	
Managing Director	Subash Menon (w.e.f 05.03.2024)
Director	Sudeesh Yezhuvath
Director	Anuradha (upto 29.04.2022)
Director	Arun Kumar Krishna Reddy
CFO	Sharat G Hegde (w.e.f 22.05.2024)
Company Secretary	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)
Fellow 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-Mar-24	31-Mar-24	31-Mar-23	31-Mar-22
Sale of Services				
Pelatro Pte. Ltd.	-	3,137.50	3,188.20	2,617.84
Pelatro PLC	1,061.20	-	-	-
Investment / (withdrawal) in Partnership Firm (net)				
Pelatro Pte. Ltd.	-	0.29	-	-
Remuneration paid during the year				
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	-	-
Share application money [including Securities Premium] received during the year				
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	-	-
Issue of Bonus Shares during the year				
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	-	-
Loans Taken during the year				
Sudeesh Yezhuvath	61.00	61.00	-	25.00
Loan Repaid during the year				
Sudeesh Yezhuvath	116.00	116.00	160.00	85.00

Details of Transactions	**Consolidated**	**Standalone**		
	31-Mar-24	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Reimbursement of expenses incurred on behalf of the Company:				
Sudeesh Yezhuvath	5.78	5.78	8.98	2.04
Arun Kumar	5.45	5.45	6.15	2.05
Subash Menon	70.70	70.70	87.09	25.36
Sharat G Hegde	3.30	3.30	-	-
	-	-	-	-
Reimbursement of expenses incurred by company on behalf of:	-	-	-	-
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

Balances outstanding at the end of the year	Cr/(Dr)	Cr/(Dr)	Cr/(Dr)	Cr/(Dr)
Sudeesh Yezhuvath (Loan)	275.00	275.00	330.00	490.00
Sudeesh Yezhuvath (Expenses)	0.20	0.20	0.04	-
Subhash Menon (Expenses)	5.89	5.89	-	0.44
Arun Kumar (Expenses)				
Pelatro PLC (Expenses reimbusement)	-	-	-	-
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)	-	-

33 Foreign Currency Exposure

(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
Receivables				
'- USD (in Lakhs)	33.30	33.30	16.77	-
'- INR (in Lakhs)	718.13	718.13	1,412.43	-
Receivables				
'- 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
Shares				
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
Earnings/(Loss) per share				
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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

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	
Undisputed trade receivables							
- 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	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**460.70**	**1,535.75**	**11.66**	**43.27**	**125.49**	**-**	**2,176.87**

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	
Undisputed trade receivables							
- 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	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**460.70**	**2,992.85**	**11.66**	**43.27**	**125.49**	**-**	**3,633.97**

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	
Undisputed trade receivables							
- considered good	340.94	1,360.96	43.27	125.49	-	-	1,870.66
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**340.94**	**1,360.96**	**43.27**	**125.49**	**-**	**-**	**1,870.66**

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	
Undisputed trade receivables							
- considered good	208.81	483.04	-	-	-	-	691.65
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**208.81**	**483.04**	**-**	**-**	**-**	**-**	**691.65**

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

Particulars	Not due	Outstanding for the following periods from the 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	-	-	-	-	-	-
Total	**8.36**	**1,198.37**	**-**	**-**	**-**	**1,206.73**

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

Particulars	Not due	Outstanding for the following periods from the 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	-	-	-	-	-	-
Total	**8.36**	**304.22**	**-**	**-**	**-**	**312.59**

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

Particulars	Not due	Outstanding for the following periods from the 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	-	-	-	-	-	-
Total	**2.26**	**28.73**	**-**	**-**	**-**	**30.99**

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

Particulars	Not due	Outstanding for the following periods from the 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	-	-	-	-	-	-
Total	**3.69**	**5.02**	**-**	**-**	**-**	**8.71**

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: U72100KA2013PLC068239

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 & Lesgislative 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

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.

	Consolidated	Standalone		
The principal assumptions used for the purposes of the actuarial valuations were as follows.	**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
Components of defined benefit costs recognised in profit or loss	**46.02**	**46.02**	**40.33**	**31.84**

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
Total	**70.07**	**70.07**	**22.42**	**46.43**

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 remeasurernent of the net defined benefit liability is included in other comprehensive income.

	Consolidated	Standalone		
The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:	**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
Funded status	The defined benefit plan is funded.			
Net liability arising from defined benefit obligation	221.69	221.69	154.27	132.09

	Consolidated	Standalone		
Movements in the present value of the defined benefit obligation are as follows:	**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
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)
Closing defined benefit obligation	**238.00**	**238.00**	**170.58**	**148.40**

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.

	Consolidated	Standalone		
Particulars	**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-	**Consolidated**	**Standalone**
Financial Year	**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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION

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

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		
	As At			
	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	4,769.74	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	-	-	-
Revenue From Operations	**2,797.15**	**897.26**	**611.23**	**765.92**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

TO RESTATED FINANCIAL INFORMATION

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

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

Standalone	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

Standalone	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2023		
INR in Lakhs	+1%	(13.48)
INR in Lakhs	-1%	13.48

Standalone	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2023		
INR in Lakhs	+1%	(5.13)
INR in Lakhs	-1%	5.13

(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
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
Total	**1,556.73**	**202.58**	**807.26**	**511.80**	**3,078.37**

Standalone

Particulars	On Demand	<1 Year	1 to 5 Years	> 5 Years	Total
Year Ended 31-03-2024					
Short-term Borrowings	350.00				350
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
Total	**662.59**	**202.58**	**807.26**	**511.80**	**2,184.22**

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
Total	**30.99**	**69.04**	**245.65**	**30.00**	**375.67**

Standalone

Particulars	On Demand	< 1 Year	1 to 5 Years	> 5 Years	Total
Year Ended 31-03-2022					
Short-term Borrowings	-				-
Term Loan		8.18	14.68	-	22.87
Long-term Borrowings		60.00	240.00	190.00	490.00
Trade payables	8.71				8.71
Total	**8.71**	**68.18**	**254.68**	**190.00**	**521.57**

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:

Consolidated

Particulars	31-Mar-24
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
Total borrowings	**1,867.58**
As a percentage of total capital	60.82%
Total capital (equity and borrowings)	**3,070.47**

Standalone

Particulars	31-Mar-24
Total equity attributable to the equity shareholders of the Group	1,943.42
As a percentage of total capital	50.99%
Long term borrowings including current maturities	1,517.58
Short term borrowings	350.00
Total borrowings	**1,867.58**
As a percentage of total capital	49.01%
Total capital (equity and borrowings)	**3,810.79**

Standalone

Particulars	**31-Mar-23**
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
Total borrowings	**1,347.86**
As a percentage of total capital	50.43%
Total capital (equity and borrowings)	**2,672.66**

Standalone

Particulars	**31-Mar-22**
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
Total borrowings	**512.87**
As a percentage of total capital	37.47%
Total capital (equity and borrowings)	**1,368.78**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

Note 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%	NA
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%	NA
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%	NA

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.

For the year ended 31st March, 2024 - 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 Debt 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%	NA
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%	NA
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%	NA
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%	NA

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 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

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

NOTES TO RESTATED FINANCIAL INFORMATION

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

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 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:

A. 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 financials 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 IndASs, 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

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
A ASSETS							
I Non-current assets							
(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
Total Non-current assets		**760.32**	**5.60**	**765.92**	**590.56**	**20.67**	**611.23**
II Current assets							
(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
Total Current assets		**918.58**	**-**	**918.58**	**2,468.81**		**2,468.81**
Total Assets		**1,678.90**	**5.60**	**1,684.50**	**3,059.37**	**20.67**	**3,080.04**
B EQUITY AND LIABILITIES							
I Equity							
(a) Equity Share capital		10.00		10.00	10.00	-	10.00
(a) Equity Share capital	E	862.54	(16.63)	845.92	1,332.73	(17.94)	1,314.79
Total Equity		**872.54**	**(16.63)**	**855.92**	**1,342.73**	**(17.94)**	**1,324.79**
II Liabilities							
1 Non-current liabilities							
(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
		681.78	**22.22**	**704.00**	**1,481.79**	**29.18**	**1,510.97**

2 Current liabilities							
(a) Financials Liabilities							
(i) Borrowings (Current)		8.32		8.32	72.95	-	72.95
(ii) Trade Payables		8.71		8.71	30.99		30.99
(iii) Other Financial Liabilities	B	-		-	0.87	9.43	10.30
(b) Provisions		107.55		107.55	99.77		99.77
(b) Provisions	C	-		-	30.28		30.28
		124.58	**-**	**124.58**	**234.85**	**9.43**	**244.28**
Total Equity and liabilities		**1,678.90**	**5.60**	**1,684.49**	**3,059.37**	**20.67**	**3,080.04**

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: U72100KA2013PLC068239

Notes to Restated Financial Information

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

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		4,892.23	-	4,892.23
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**
	Total Comprehensive Income for the period (9+10)		**470.19**	**(1.31)**	**468.88**

To

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

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

Dear Sirs,

1. We, Gnanoba & Bhat, Chartered Accountants, have completed our assurance engagement to report on the Compilation of Unaudited Proforma Consolidated Financial Information of Pelatro Limited [formerly known as Pelatro Private Limited] (the "Holding Company") and its subsidiary (together referred to as "the Group") included in the Unaudited Proforma Consolidated Financial Information. The Unaudited Proforma Financial Information consists of the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 including the related notes there on (hereinafter referred as "Unaudited Proforma Consolidated Financial Information). The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the "Basis of preparation paragraph" as described in Note 2 of the Unaudited Proforma Consolidated Financial Information.

2. The Proforma Consolidated Financial Information has been compiled by Management to illustrate the impact of significant business acquisition of the material foreign subsidiary company, Pelatro Pte Ltd, Singapore ("Pelatro Singapore") made on 8th January, 2024 as set out in Note. 3 on the Group's financial performance for the year ended 31st March, 2024, as if the acquisition has taken place at the early hours at 1st April, 2023 i.e the beginning of the earliest period being presented.

3. As a part of this process, information about the Group's financial performance has been extracted by Management from the following financial statements / financial information:

   a. Consolidated Financial Statements of the Group as of and for the year ended 31st March, 2024 on which we have issued unmodified audit reports dated 10th June, 2024.

   b. Audited special purpose interim financial statements of Pelatro Singapore for the period from 1st January, 2024 to March, 2024 on which we have issued unmodified audit opinion vide our special purpose audit report dated 10th June, 2024 and

   c. Audited Financial statements of Pelatro Singapore for the calendar year ended 31st December, 2023 on which the local auditors at Singapore, have issued unmodified audit opinion vide their audit report dated 4th June, 2024.

Management's Responsibility for the Proforma Consolidated Financial Information

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

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, about whether the unaudited Proforma Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Proforma Consolidated Financial Information.

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

7. For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited Proforma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Consolidated Financial Information.

8. The purpose of Proforma Consolidated Financial Information included in a DRHP, RHP and Prospectus is solely to illustrate the impact of significant event or transaction on unadjusted financial information of the entity as if event had occurred or the transaction had been undertaken at an earlier date selected for the purpose of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1st April, 2023 with consequential impact during the year ended 31st March, 2024 would have been as presented.

9. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Proforma Consolidated Financial Information. Involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient evidence about whether:

- The related Proforma Adjustments give appropriate effect to those criteria; and
- The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

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

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or any other Chartered Accountants. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited and the Registrar of Companies, Karnataka in connection with the Proposed Initial Public Offering of the equity shares of the Holding Company on the Emerge platform of NSE. Our report is solely issued for the aforementioned purpose and should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose without our prior consent in writing.

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

PHALGUNA B N
Partner
M.No. 226032
UDIN : 24226032BKAGXB3038

Place: Bangalore
Date : 12th June, 2024

Notes to first time adoption:

A. Leases - Company as Lessee

Ind AS 116 requires the company to recognises 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 1.64Lakhs.

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.

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.

In terms of our report attached

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

Phalguna B N
Partner
M. No. 226032
Place :Bangalore
Date: 12th June, 2024

For and on behalf of Board of Directors

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

PELATRO LIMITED

(Formerly Pelatro Private Limited)

CIN: U72100KA2013PLC068239

PROFORMA CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2024

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

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

11	**Total Comprehensive Income for the period (9+10)**	**518.42**	**20.53**	**(6.70)**	**532.26**
12	**Proforma earnings per share (face value of Rs. 10/- each)**				
	Weighted Average number of equity shares				3,796,448
	Earnings per share (in Rs /share)				
	- Basic				14.02
	- Diluted				14.02

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

In terms of our report attached

For and on behalf of Board of Directors

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Phalguna B N
Partner
M. No. 226032
Place :Bangalore
Date: 12th June, 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly Pelatro Private Limited)

CIN: U72100KA2013PLC068239

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

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

Pelatro Limited (formerly known as Pelatro Private Limited) ("the Company") is a Company, incorporated and domiciled in India. is headquartered in Bangalore with its development centre in Bangalore, India itself. The company was founded in March 2013 with a vision to create world leading software solutions for various aspects of Precision Marketing.

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

2. Basis of Preparation

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

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

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

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

a) The restated statement of asset and liabilities of the Company as at 31st March, 2024 and the restated statement of profit and loss of the Company for the year ended 31st March, 2024 prepared in accordance with SEBI Regulations.

b) The unaudited balance sheet and statement of profit and loss of Pelatro Singapore as at the year ended 31st March, 2024 have been prepared in accoradance with Companies Act 1967 of Singapore And other relevant provisions of the Act.

c) The proforma condensed consolidated financial information does not include any adjustment for liabilities or related costs that may result from acquisition of Pelatro Singapore, nor do they reflect any adjustments for potential synergies that may result from acquisition of Pelatro Singapore.

3. Proforma adjustment related to accounting policies

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

4. Proforma adjustments related to acquisition

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

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

(Rs in Lakhs)

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

In terms of our report

For and on behalf of Board of Directors

For Gnanoba & Bhat
Chartered Accountants
Firm Registration no. 000939S

Subash Menon
Managing Director
DIN : 00002486

Arun Kumar Krishna
Director
DIN:08020921

Phalguna B N
Partner
M. No. 226032
Place :Bangalore
Date: 12th June, 2024

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

Thank You

hello@pelatro.com
www.pelatro.com