

PEL/2025-26/47

November 07, 2025

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1G Block
Bandra-Kurla Complex Bandra (E)
MUMBAI - 400 051

Scrip Code: PELATRO

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, November 07, 2025.

Further to our intimation dated November 03, 2025, pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Friday, November 07, 2025, inter-alia have:

- Approved the unaudited Standalone and Consolidated Financial results of the Company for the quarter and half year ended September 30, 2025. A copy of the financial results along with the Limited Review Reports and certificate on utilization of IPO proceeds certified by the Statutory Auditor of the Company are enclosed herewith.

The Meeting commenced at 12:20 PM and concluded at 1:00 PM.

You are requested to take the intimation on record.

Thanking you.
Yours sincerely,

For Pelatro Limited

KHUSHBOO SHARMA
Digitally signed by
KHUSHBOO SHARMA
Date: 2025.11.07
13:09:06 +05'30'



Khushboo Sharma
Company Secretary and Compliance Officer

P. CHANDRASEKAR LLP

Chartered Accountants

Independent Auditor's Limited Review Report on Consolidated unaudited financial results for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors
Pelatro Limited**

1. We have received the accompanying statement of Consolidated unaudited financial results of **M/s. PELATRO LIMITED** (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group), for the quarter and half year ended 30th September 2025 ("the Statement"), which are included in the accompanying statement of Consolidated Unaudited Financial Results. This Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Pelatro Pte. Ltd.	Subsidiary
Estel Technologies International FZE, UAE	Subsidiary

Bangalore / Chennai / Hyderabad



P. CHANDRASEKAR LLP

Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the Financial Results prepared and furnished to us by the Management as given below in point no. 6, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other financial information of one subsidiary whose unaudited interim financial results include total revenues of Rs. 2,987 Lakhs (USD 34.41 Lakhs) for the Half Year Ended 30th September, 2025, total net profit after tax of Rs. 643 Lakhs (USD 7.6 Lakhs) for the Half Year ended 30th September, 2025 and net cash outflow of Rs.74.89 Lakhs for the period from 1st April 2025 to 30th September 2025 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors report on the interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement includes unaudited interim financial results and other financial information of one subsidiary whose unaudited interim financial results include total revenues of Rs. 32 Lakhs (AED 1.35 Lakhs) for the Half Year Ended 30th September, 2025, total net profit after tax of Rs. 25 Lakhs (AED 1.04 Lakhs) for the Half Year ended 30th September, 2025 and net cash inflow of Rs. 25 Lakhs for the period from 1st April 2025 to 30th September 2025 as considered in the Statement have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary is based solely on such unaudited interim financial results and other financial information. According to the information and explanation given to us by the management the interim financial result of the subsidiary is not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters stated in para 6 and 7 with respect to our reliance on the work done and the reports of the other auditor and the financial results/information certified by the management.

For P CHANDRASEKAR LLP

Chartered Accountants

FRN No: 000580S/S200006



Rajesh D

Partner

Membership No.: 234709



Date: 7th November, 2025

UDIN: 25234709BNUIXK6724

Bangalore / Chennai / Hyderabad

Head Office:

S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042

☎ : 080-25585443 / 25597494

UNAUDITED CONSOLIDATED BALANCE SHEET
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	As At 30-Sep-2025	As At 31-Mar-2025
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	2,236.34	2,110.63
(b) Right of Use Asset	2,844.98	2,784.89
(c) Goodwill	5,291.33	1,896.02
(d) Deferred tax assets	242.15	212.64
(e) Other non-current assets	481.25	417.58
Total Non-current assets	11,096.05	7,421.76
II Current assets		
(a) Financial assets		
(i) Trade receivables	1,231.19	1,527.55
(ii) Cash and cash equivalents	2,069.71	3,602.67
(b) Current tax assets (Net)	-	-
(c) Other current assets	3,290.51	1,154.50
Total Current assets	6,591.42	6,284.72
Total Assets	17,687.46	13,706.48
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share capital	1,059.74	1,040.67
(b) Other equity	8,277.18	6,904.11
Total Equity	9,336.92	7,944.78
II Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings (non-current)	1,200.10	1,242.90
(ii) Lease liabilities (non-current)	2,716.46	2,615.56
(iii) Other financial liabilities	103.25	104.41
(b) Provisions	1,516.58	367.55
	5,536.39	4,330.42
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings (current)	170.74	150.56
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.98	3.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,444.53	316.69
(iii) Lease liabilities (current)	235.80	179.68
(iv) Other financial liabilities	2.63	3.65
(b) Other current liabilities	825.18	657.76
(c) Provisions	51.49	51.49
(d) Current tax liabilities (Net)	79.80	67.65
	2,814.15	1,431.29
Total Equity and liabilities	17,687.46	13,706.48

Place :Bangalore
Date: 7th November 2025

PELATRO LIMITED




Subash Menon
Managing Director
DIN : 00002486

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Quarter Ended			For Half Year Ended			For the Year Ended 31-Mar-25
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	31-Mar-25	30-Sep-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (gross)	3,405.16	2,669.10	2,011.75	6,074.26	4,732.50	3,844.36	8,576.87
2 Other income	164.26	50.90	105.37	215.16	145.01	210.82	355.83
3 Total Income (1+2)	3,569.41	2,720.00	2,117.12	6,289.41	4,877.52	4,055.18	8,932.70
4 Expenses							
(a) Employee benefits expense	2,131.27	1,562.88	1,329.30	3,694.15	2,763.58	2,573.52	5,337.10
(b) Depreciation and amortisation expense	148.36	151.53	82.22	299.89	157.49	137.11	294.60
(c) Other expenses	688.89	525.70	302.19	1,214.59	999.01	614.57	1,807.05
Total Expenses	2,968.53	2,240.11	1,713.71	5,208.64	3,920.09	3,325.20	7,438.74
5 Profit/(Loss) before Interest & Exceptional Items (3-4)	600.89	479.89	403.41	1,080.78	957.43	729.98	1,493.96
6 Finance Costs	109.40	101.99	55.15	211.39	94.33	90.55	184.88
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	491.49	377.90	348.26	869.39	863.10	639.43	1,309.08
8 Exceptional items gain / (loss) (net)	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities Before Tax (7-8)	491.49	377.90	348.26	869.39	863.10	639.43	1,309.08
10 Tax expense							
(a) Current tax	63.66	14.49	76.62	78.15	313.42	140.68	260.62
(b) Prior Year Tax	-	-	-	-	3.67	-	3.67
(c) Deferred tax	(37.09)	7.58	(2.19)	(29.51)	(140.19)	(4.37)	(144.56)
11 Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	464.92	355.83	273.83	820.75	686.21	503.12	1,189.35
12 Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	(15.84)	-	(15.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(6.47)	-	(6.47)
B (i) Items that will be reclassified to profit or loss	(0.35)	10.56	(4.41)	10.21	(65.10)	(8.81)	(73.92)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Other comprehensive Income	(0.35)	10.56	(4.41)	10.21	(87.42)	(8.81)	(96.23)
13 Total Comprehensive Income for the period (11+12)	464.57	366.39	269.42	830.96	598.80	494.32	1,093.12
14 Paid-up equity share capital (Face Value per share Rs. 10/-)	1,059.74	1,040.67	1,040.67	1,059.74	1,040.67	1,040.67	1,040.67
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	6,904.11	6,904.11	502.89	6,904.11	6,904.11	6,411.50	502.89
16 Earnings per share (of Rs. 10/- each)							
- Basic	4.44	3.42	3.33	7.83	7.59	6.55	13.16
- Diluted	4.44	3.42	3.33	7.83	7.59	6.55	13.16
17 Public Shareholding							
No. of Shares	50,20,774	48,30,038	48,30,038	50,20,774	48,30,038	48,30,038	48,30,038
Percentage of Shareholding	47.38%	46.41%	46.41%	47.38%	46.41%	46.41%	46.41%
18 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
No. of Shares	-	-	-	-	-	-	-
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
b) Non-encumbered							
No. of Shares	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	52.62%	53.59%	53.59%	52.62%	53.59%	53.59%	53.59%

PELATRO LIMITED

Place: Bangalore
Date: 7th November 2025


Subash Menon
Managing Director
DIN: 00002486

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	For Half Year Ended 30-Sep-2025		For the Year Ended 31-Mar-2025	
A. Cash flow from operating activities :				
Net profits/(Loss) before tax		869.39		1,309.08
Adjustments for :				
Depreciation	299.89		294.60	
(Profit) / Loss on sale of assets	2.13		27.93	
Lease interest on ROU asset	140.59		24.73	
Interest income	(56.75)		(85.37)	
Fair value gain on financial assets measured at fair value through other comprehensive income	(10.21)		(15.84)	
Finance Cost	70.80	446.45	160.15	406.20
Operating profit/ (loss) before working capital changes		1,315.84		1,715.28
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	296.36		14.63	
Other non current assets	(63.67)		(355.13)	
Other current assets	(2,136.01)		(467.59)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	1,128.02		(886.23)	
Borrowings (current)	20.18		(330.46)	
Other financial liabilities (current)	55.10		129.48	
Other current liabilities	167.42		(303.73)	
Provisions	1,149.03		83.84	
Other financial liabilities (non-current)	194.67		2,727.66	
		811.10		612.46
Cash Generated from Operations		2,126.94		2,327.74
Direct taxes paid (net of refund)		(66.01)		(307.33)
Cashflow before extraordinary items		2,060.93		2,020.41
Extraordinary / Prior year items		-		-
Net cash flow from / (used in) operating activities (A)		2,060.93		2,020.41
B. Cashflow from investing Activities				
Outflow on fixed assets & CWIP (net of sale)	(2,083.30)		(4,453.91)	
Goodwill on consolidation	(1,799.82)		0.00	
Effect of Foreign Exchange Fluctuations	(14.32)		(73.92)	
Interest Received	56.75		85.37	
Net cash flow from / (used in) investing activities (B)		(3,840.69)		(4,442.46)
C. Cash flow from financing activities				
Issue Proceeds	700.00		6,400.12	
Expenses for Raising Capital	-		(751.35)	
Finance Cost	(70.80)		(160.15)	
Lease payments	(235.52)		(74.93)	
Dividend Paid	(104.07)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	(42.80)		(143.65)	
Net cash flow from / (used in) financing activities (C)		246.81		5,270.03
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,532.95)		2,847.98
Cash and cash equivalent				
Opening balance		3,602.67		754.69
Closing balance		2,069.71		3,602.67

Notes:

1. Component of Cash and Cash Equivalents

Particulars	For Half Year Ended 30-Sep-2025	For the Year Ended 31-Mar-2024
Cash on hand	0.29	0.19
Balance with banks:		
- In current account	676.49	1,057.50
- In deposit account	1,392.94	2,544.98
Total Cash and Cash Equivalents	2,069.71	3,602.67

2. The Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.

Place: Bangalore
Date: 7th November 2025

PELATRO LIMITED


Subash Menon
Managing Director



DIN : 00002486

PELATRO LIMITED
CIN: L72100KA2013PLC068239

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

Note:

- 1 The unaudited consolidated financial results of the Company for the period ended 30th September 2025 have been approved by the Board of Directors of the Company at its meeting held on 7th November 2025. The figures for the period ended 30th September 2025 presented have been subjected to 'Limited Review' by the Statutory Auditors of the Company who have expressed an unqualified opinion.
- 2 The unaudited consolidated financial statements for the period ended 30th September 2025 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016.
- 3 Pursuant to acquisition of the Software Business Unit of Estel Technologies Private Limited, the Company operates its Software Product Development business into two divisions namely CVM Division and Estel Division with effect from 1st July 2025 and accordingly has now reported certain key numbers in two reportable segments in accordance with the requirements of Ind AS - 108 "Operating Segments" as on 30th September 2025.

Key Financial Metrics	CVM Division	Estel Division	Total
Revenue	5,383.22	691.03	6,074.26
Other Income	215.16	-	215.16
Total Income	5,598.38	691.03	6,289.41
Total Expenses excluding D&A	4,319.68	589.07	4,908.75
PBITDA	1,278.70	101.97	1,380.67
Finance Cost	207.67	3.72	211.39
Depreciation and Amortisation	295.07	4.82	299.89
Profit before Tax	775.96	93.43	869.39
Tax Expenses			48.64
Profit after Tax			820.75

- 4 The Finance Cost of Rs. 211.36 Lakhs include Interest cost on office lease of Rs. 140.59 Lakhs calculated and arrived at in accordance with Ind-AS 116.
- 5 The purposes towards which the funds were raised and the utilization status as on 30th September 2025 are provided in the table below:

Sl. No.	Purpose	Amount Received	Amount Utilised
1	Funding capital expenditure of the Company	Rs. 1,012 Lakhs	Rs. 375 Lakhs
2	Investment in our subsidiary	Rs. 1,000 Lakhs	Rs. 1,001 Lakhs
3	Funding working capital needs of our Company	Rs. 1,500 Lakhs	Rs. 1,501 Lakhs
4	General Corporate Purposes	Rs. 1,386 Lakhs	Rs. 1,386 Lakhs
5	Issue Expenses	Rs. 700 Lakhs	Rs. 682 Lakhs



PELATRO LIMITED
CIN: L72100KA2013PLC068239

UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

6 Position of investor complaints for the six months ended 30th September 2025:

Opening	Nil
Received during the Half Year	Nil
Resolved during the Half Year	Nil
Pending as on 30.09.2025	Nil

7 The Company acquired the software business undertaking of Estel Technologies Private Limited, India, based on the Business Transfer Agreement dated 7th April 2025, effective from 1st July 2025, for a total net consideration of Rs. 23 crores, including a contingent payment of Rs. 12 crores which is payable in future financial years upon achieving certain revenue targets. The contingent payment is subject to adjustments as described in the agreement.

The Company acquired 100% share capital of Estel Technologies International FZE, UAE (Estel FZE) based on the Share Purchase Agreement dated 9th April 2025 and the related amendments, for a total consideration of USD 2,106,507 (Rs. 18 crores), thereby making Estel FZE its wholly owned subsidiary effective 1st July 2025.

8 Previous years figures have been regrouped wherever necessary.

Place: Bangalore
Date: 7th November 2025

PELATRO LIMITED


Subash Menon
Managing Director
DIN : 00002486



P. CHANDRASEKAR LLP

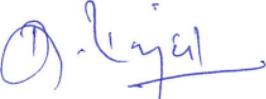
Chartered Accountants

Independent Auditor's Limited Review Report on standalone unaudited financial results of for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Pelatro Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. PELATRO LIMITED**, ("the company") for the quarter and half year ended September 2025 ("the Statement"), which are included in the accompanying statement of unaudited financial results. This statement has been prepared by the company pursuant to the requirement of Regulation 33 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard as specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P CHANDRASEKAR LLP
Chartered Accountants
FRN No: 000580S/S200006


Rajesh D
Partner
Membership No.: 234709



Date: 7th November 2025
UDIN: 25234709BNUIXJ2770

Bangalore / Chennai / Hyderabad

Head Office:
S-512-514, Manipal Centre, #47, Dikenson Road, Bangalore – 560042
☎ : 080-25585443 / 25597494

PELATRO LIMITED**UNAUDITED STANDALONE BALANCE SHEET**

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

PARTICULARS	As At 30-09-2025	As At 31-03-2025
A ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	678.71	606.39
(b) Goodwill	1,595.48	-
(c) Right of Use Asset	2,844.98	2,784.89
(d) Financial assets		
(i) Investments	2,830.18	997.68
(e) Deferred tax assets	192.45	151.15
(f) Other non-current assets	475.32	417.58
Total Non-current assets	8,617.13	4,957.69
II Current assets		
(a) Financial assets		
(i) Trade receivables	2,256.05	2,595.30
(ii) Cash and cash equivalents	1,784.88	3,319.70
(b) Current tax assets (Net)	1,570.15	1,452.12
(c) Other current assets	2,593.77	915.43
Total Current assets	8,204.85	8,282.56
Total Assets	16,821.98	13,240.24
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share capital	1,059.74	1,040.67
(b) Other equity	7,775.97	7,039.22
Total Equity	8,835.71	8,079.89
II Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings (non-current)	1,200.10	1,242.90
(ii) Lease liabilities (non-current)	2,716.46	2,615.56
(ii) Other financial liabilities	103.25	104.41
(b) Provisions	1,516.58	367.55
	5,536.39	4,330.42
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings (current)	170.74	150.56
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.98	3.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,430.52	44.04
(iii) Lease liabilities (current)	235.80	179.68
(iv) Other financial liabilities	2.63	3.65
(b) Other current liabilities	474.92	329.07
(c) Provisions	51.49	51.49
(d) Current tax liabilities (Net)	79.80	67.65
	2,449.88	829.94
Total Equity and liabilities	16,821.98	13,240.24

Place: Bangalore
Date: 7th November 2025

PELATRO LIMITED



Subash Menon
Managing Director
DIN : 00002486

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	Quarter Ended			For Half Year Ended			For the
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	31-Mar-25	30-Sep-24	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (gross)	2,334.88	1,914.53	1,365.04	4,249.41	3,354.34	2,795.45	6,149.79
2 Other income	209.58	40.49	-	250.07	202.05	1.14	203.19
3 Total Income (1+2)	2,544.45	1,955.02	1,365.04	4,499.47	3,556.39	2,796.59	6,352.98
4 Expenses							
(a) Employee benefits expense	1,759.24	1,268.71	1,014.49	3,027.95	2,193.93	2,032.26	4,226.19
(b) Depreciation and amortisation expense	146.43	149.49	54.88	295.92	153.55	133.27	286.82
(c) Other expenses	397.92	381.16	215.48	779.08	523.62	357.69	1,154.96
Total Expenses	2,303.59	1,799.36	1,284.85	4,102.95	2,871.10	2,523.22	5,667.97
5 Profit/(Loss) before Interest & Exceptional Items (3-4)	240.87	155.66	80.19	396.53	685.29	273.37	685.01
6 Finance Costs	103.69	96.10	30.97	199.79	84.87	64.83	149.69
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	137.18	59.56	49.23	196.74	600.43	208.54	535.31
8 Exceptional items gain / (loss) (net)	-	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities Before Tax (7-8)	137.18	59.56	49.23	196.74	600.43	208.54	535.31
10 Tax expense							
(a) Current tax	63.67	14.48	14.64	78.15	316.11	62.04	104.50
(b) Prior Year Tax	-	-	-	-	3.67	-	3.67
(c) Deferred tax	(38.09)	(3.21)	(2.19)	(41.30)	(78.70)	(4.37)	(83.07)
11 Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	111.60	48.29	36.77	159.89	359.34	150.88	510.22
12 Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	(15.84)	-	(15.84)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(6.47)	-	(6.47)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Other comprehensive Income	-	-	-	-	(22.31)	-	(22.31)
13 Total Comprehensive Income for the period (11+12)	111.60	48.29	36.77	159.89	337.03	150.88	487.91
14 Paid-up equity share capital (Face Value per share Rs. 10/-)	1,059.74	1,040.67	1,040.67	1,059.74	1,040.67	1,040.67	1,059.74
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7,039.22	1,243.22	1,243.22	7,039.22	7,039.22	6,808.39	1,243.22
16 Earnings per share (of Rs. 10/- each)							
- Basic	1.06	0.46	1.44	1.53	3.97	1.96	5.64
- Diluted	1.06	0.46	1.44	1.53	3.97	1.96	5.64
17 Public Shareholding							
No. of Shares	50,20,774	48,30,038	48,30,038	50,20,774	48,30,038	48,30,038	48,30,038
Percentage of Shareholding	47.38%	46.41%	46.41%	47.38%	46.41%	46.41%	46.41%
18 Promoters and Promoter Group Shareholding							
a) <i>Pledged / Encumbered</i>							
No. of Shares	-	-	-	-	-	-	-
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
b) <i>Non-encumbered</i>							
No. of Shares	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625	55,76,625
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	52.62%	53.59%	53.59%	52.62%	53.59%	53.59%	53.59%

PELATRO LIMITED

Place: Bangalore
Date: 7th November 2025


Subash Menon
Managing Director
DIN : 00002486

PELATRO LIMITED
CIN: L72100KA2013PLC068239

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS
(All amounts in Indian Rupees Lakhs, except where otherwise stated)

PARTICULARS	For Half Year Ended 30-Sept-2025		For the Year Ended 31-Mar-2025	
A. Cash flow from operating activities :				
Net profits/(Loss) before tax		196.74		808.97
Adjustments for :				
Depreciation	295.92		286.82	
(Profit) / Loss on sale of assets	2.13		27.93	
Lease interest on ROU asset	140.59		24.73	
Interest income	(123.91)		(168.94)	
Fair value gain on financial assets measured at fair value through OCI	(118.03)		(15.84)	
Finance Cost	59.20	255.90	124.97	279.66
Operating profit / (loss) before working capital changes		452.64		1,088.63
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	339.25		577.97	
Other non current assets	(57.74)		(355.13)	
Other current assets	(1,678.34)		(1,855.94)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade Payables	1,386.66		(264.73)	
Borrowings (current)	20.18		(330.46)	
Other financial liabilities (current)	55.10		129.48	
Other current liabilities	145.85		(112.03)	
Provisions	1,149.03		83.84	
Other financial liabilities (non-current)	194.67		2,727.66	
		1,554.67		600.65
Cash Generated from Operations		2,007.31		1,689.28
Direct taxes paid (net of refund)		(66.01)		(428.12)
Cashflow before extraordinary items		1,941.30		1,261.17
Extraordinary / Prior year items		-		-
Net cash flow from / (used in) operating activities (A)		1,941.30		1,261.17
B. Cashflow from investing Activities				
Outflow on fixed assets & CWIP (net of sale)	(2,025.94)		(2,945.77)	
Non Current Investments	(1,832.50)		(997.39)	
Interest Received	123.91		168.94	
Net cash flow from / (used in) investing activities (B)		(3,734.54)		(3,774.22)
C. Cash flow from financing activities				
Issue Proceeds	700.00		6,400.12	
Expenses for Raising Capital	-		(751.35)	
Finance Cost	(59.20)		(124.97)	
Lease payments	(235.52)		(74.93)	
Dividend Paid	(104.07)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	(42.80)		(143.65)	
Net cash flow from / (used in) financing activities (C)		258.42		5,305.22
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,534.83)		2,792.16
Cash and cash equivalent				
Opening balance		3,319.70		527.54
Closing balance		1,784.88		3,319.70

Notes:

1. Component of Cash and Cash Equivalents

Particulars	For Half Year Ended 30-Sept-2025		For the Year Ended 31-Mar-2024	
Cash on hand		0.29		0.19
Balance with banks:				
- In current account		391.65		774.53
- In deposit account		1,392.94		2,544.98
Total Cash and Cash Equivalents		1,784.88		3,319.70

2. The Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.

Place: Bangalore

Date: 7th November 2025

PELATRO LIMITED


Subash Menon
Managing Director



DIN : 00002486

PELATRO LIMITED
CIN: L72100KA2013PLC068239

Notes:

- 1 The unaudited financial results of the Company for the quarter and half year ended 30th September 2025 have been approved by the Board of Directors of the Company at its meeting held on 7th November 2025. The figures for the quarter and half year ended 30th September 2025 were subjected to 'Limited Review' by the Statutory Auditors of the Company who have expressed an unqualified opinion.
- 2 The unaudited financial statements for the quarter and half year ended 30th September 2025 have been prepared above in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (India Accounting Standards) Amendment Rules, 2016.
- 3 Pursuant to acquisition of the Software Business Unit of Estel Technologies Private Limited, the Company operates its Software Product Development business into two divisions namely CVM Division and Estel Division with effect from 1st July 2025 and accordingly has reported certain key numbers in two reportable segments in accordance with the requirements of Ind AS - 108 "Operating Segments" as on 30th September 2025 in Notes to the Consolidated Financial Statements.
- 4 The Finance Cost of Rs. 103.69 Lakhs for the Quarter includes Interest cost on office lease of Rs. 72.69 Lakhs calculated and arrived at in accordance with Ind-AS 116.
- 5 The purposes towards which the funds were raised and the utilization status as on 30th September 2025 are provided in the table below:

Sl. No.	Purpose	Amount Received	Amount Utilised
1	Funding capital expenditure of the Company	Rs. 1,012 Lakhs	Rs. 375 Lakhs
2	Investment in our subsidiary	Rs. 1,000 Lakhs	Rs. 1,001 Lakhs
3	Funding working capital needs of our Company	Rs. 1,500 Lakhs	Rs. 1,501 Lakhs
4	General Corporate Purposes	Rs. 1,386 Lakhs	Rs. 1,386 Lakhs
5	Issue Expenses	Rs. 700 Lakhs	Rs. 682 Lakhs

- 6 Position of investor complaints for the six months ended 30th September 2025:

Opening	Nil
Received during the Half Year	Nil
Resolved during the Half Year	Nil
Pending as on 30.09.2025	Nil
- 7 The Company acquired the software business undertaking of Estel Technologies Private Limited, India, based on the Business Transfer Agreement dated 7th April 2025, effective from 1st July 2025, for a total net consideration of Rs. 23 crores, including a contingent payment of Rs. 12 crores which is payable in future financial years upon achieving certain revenue targets. The contingent payment is subject to adjustments as described in the agreement.

The Company acquired 100% share capital of Estel Technologies International FZE, UAE (Estel FZE) based on the Share Purchase Agreement dated 9th April 2025 and the related amendments, for a total consideration of USD 2,106,507,(Rs. 18 crores), thereby making Estel FZE its wholly owned subsidiary effective 1st July 2025.
- 8 Previous years figures have been regrouped wherever necessary.

PELATRO LIMITED

Place: Bangalore
Date: 7th November 2025


Subash Menon
Managing Director
DIN : 00002486



P. CHANDRASEKAR LLP

Chartered Accountants

To,
The Board of Directors
Pelatro Limited
403, 7th A Main
HRBR Layout 1st Block
Bangalore – 560043

Certification on the Statement of utilization of funds raised through Initial Public Offer (IPO) as on September 30, 2025.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 03, 2024 with M/s. Pelatro Limited, having its registered office at Bizz Hub Elanz, 5th Floor 144, MSR North Tower, Outer Ring Road MSR North City, Near Manyata Tech Park Nagavara, Bengaluru – 560045.
2. The accompanying statement of utilization of funds raised through Initial Public Offer (IPO) as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Practitioner's Responsibility

5. We have verified the audited books of account and other relevant records of Pelatro Limited ("Company"), as on September 30, 2025, in connection with its Initial Public offer vide its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.
6. We have verified the details of the utilization of the of funds raised through Initial Public Offer (IPO) submitted by the Company are as per "**Annexure A**" to this certificate, initialed by us for identification purposes only, based on the audited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the audited books of account and relevant records of the Company as on September 30, 2025. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in Annexure A.
7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through Initial Public Offer (IPO) has been correctly extracted from the Books of Accounts as on September 30, 2025; and the utilization of proceeds of the Fresh Issue is in line with the chapter titled 'Objects of the Offer' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.

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Head Office:
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Chartered Accountants

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO offer of the Company.
11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

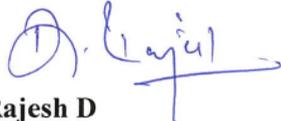
Opinion

12. On the basis of the audited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Offer Proceeds more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying "Annexure A" and there is no deviation other than mentioned in Annexure A, if any.

Restriction on Use

13. This certificate is furnished solely for submission to National Stock Exchange of India and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For P. CHANDRASEKAR LLP
Chartered Accountants
Firm Registration No: 000580S/S200066



Rajesh D
(Partner)
Membership No. 234709
UDIN: 25234709BNUIXI7268



Place: Bangalore
Date: 07-11-2025

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Annexure-A

Statement of Deviation/ Variation in utilisation of funds raised						
Name of listed entity	Pelatro Limited					
Mode of Fund Raising	Public Issue					
Date of Raising Funds	20.09.2024					
Amount Raised	55.98 Crores					
Report filed for Quarter ended	30.09.2025					
Monitoring Agency	Yes.					
Monitoring Agency Name, if applicable	CARE Ratings Limited					
Is there a Deviation/ Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation/ Variation	NA					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>The proceeds of the Public issue shall be utilized for:</p> <ol style="list-style-type: none"> 1. Funding capital expenditure requirement of our Company. 2. Investment in our subsidiary. 3. Funding working capital needs of our Company. 4. General Corporate Purposes 5. Issue Expenses 					
Original Object	Modified Object, if any	Original Allocation (Rs. in crores)	Modified Allocation, if any	Funds utilized (Rs. in crores)	Amount of Deviation /Variation for the quarter according	Remarks if any

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					to applicable object	
The proceeds of the Public issue shall be utilized for:						
1. Funding capital expenditure requirement of our Company	NA	10.12	NA	3.75	Nil	6.37 balance to be utilized in subsequent quarters
2. Investment in our subsidiary.	NA	10.00	NA	10.01	Nil	-
3. Funding working capital needs of our Company.	NA	15.00	NA	15.01	Nil	-
4. General Corporate Purposes	NA	13.86	NA	13.86	Nil	
5. Issue Expenses	NA	7.00	NA	6.82	Nil	0.18 to be used in subsequent quarters against Working Capital.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.



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