

PEL/2025-26/18

June 17, 2025

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

Scrip Code: PELATRO

Sub: Notice of Thirteenth Annual General Meeting, Cut-off date for e-voting facility and Annual Report for FY 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time, enclosed is a copy of the Notice of AGM together with the Annual Report for the financial year 2024-25. This is to inform you that the Thirteenth Annual General Meeting (AGM) of the Company will be held on Friday, July 11, 2025, at 11.00 A.M. (IST) through video conferencing ("VC") /other Audio - Visual Means ("OAVM").

The Notice along with the Annual Report has been sent to the registered email-ids of the Shareholders. The same is also available on the website of the Company at www.pelatro.com.

The Register of Members of the Company will remain closed from Saturday, July 05, 2025, to Friday, July 11, 2025 (both days inclusive).

Key Information relating to AGM are as under:

Date and time of AGM	Friday, July 11, 2025 at 11:00 A.M.
Mode of Meeting	VC/ OAVM
Cut-off date for e-voting	Friday, July 04, 2025
E-voting start date and time	July 08, 2025-09:00 A.M
E-voting end date and time	July 10, 2025-05:00 P.M

Thanking you.

Yours sincerely,
For Pelatro Limited

**KHUSHBOO
SHARMA**

Digitally signed by
KHUSHBOO SHARMA
Date: 2025.06.17 14:58:12
+05'30'



Khushboo Sharma
Company Secretary and Compliance Officer

Encl: as above

Notice of Annual General Meeting

Notice is hereby given that the Thirteenth Annual General Meeting ("AGM") of Pelatro Limited will be held on Friday, July 11, 2025, at 11:00 AM. IST, through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as on March 31, 2025, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. Declaration of Final dividend of ₹1/- per equity share for the financial year ended March 31, 2025.
3. To re-appoint Mr. Subash Menon (holding DIN: 00002486), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. **To consider appointment and remuneration of the Statutory Auditor of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any modifications and amendments thereto from time to time, P Chandrasekar LLP bearing firm registration number 000580S/S200066 with the Institute of Chartered Accountants of India and PAN AABFP1536H are hereby appointed as the Statutory Auditor of the Company for a term of 5 consecutive years commencing from the financial year beginning from April 1, 2025 to March 31, 2030 and to hold office up to the conclusion of the Eighteenth Annual General Meeting at such remuneration plus Goods and service tax, reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company."

"RESOLVED FURTHER that any Director, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things and to execute all such documents as it may in its absolute discretion deem necessary or incidental for giving effect to the resolution."

5. To consider appointment and remuneration of the Secretarial Auditor of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013 and amended SEBI (LODR) Regulations 2015, M/s. KDSH & Associates LLP, Company Secretaries (LLPIN:AAK-4697) be and are hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from F.Y 2025-26 till F.Y 2029-2030.”

“RESOLVED FURTHER that any Director, Chief Financial Officer and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things and to execute all such documents as it may in its absolute discretion deem necessary or incidental for giving effect to the resolution.”

SPECIAL BUSINESS

6. Commission to Non-Executive Director and Independent Directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, relevant rules made thereunder (the “Act”), Regulation 17(6) and other applicable Regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendment or re-enactment thereof, if any and subject to such other approvals as may be required, approval of the members of the Company be and is hereby accorded for the payment of commission to the Non-executive Director and Independent Directors (other than Managing or Whole-Time or Executive Directors) of the Company of Rs. 500,000/- (Rupees Five Lakhs only) each, totaling Rs. 15,00,000/- (Rupees Fifteen Lakhs only). The Commission proposed to be paid to Non-Executive Director and Independent Directors is exceeding the overall maximum limit of 1% (one percent) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, for the said financial year ended 31.03.2025.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and/or any of the key managerial personnel of the Company, be and are hereby severally authorized to do such other acts, deeds and things as may be considered necessary in connection with the above resolution.”

7. Issuance of 1,90,736 Equity Shares to Atlanta Capital Private Limited on Preferential basis:

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 23, 62(1)(c), read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the listing agreements entered into by the Company with the National Stock Exchange Limited (“NSE”) (“Stock Exchange”) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten only) each (“Equity Shares”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange, SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to in its absolute discretion create, offer, issue and allot 1,90,736 (One Lakh Ninety Thousand Seven Hundred and Thirty Six) Equity shares with a face value Rs. 10 /- (Rupees Ten only) each at an issue price of Rs. 366.70/- (Rupees Three Hundred and Sixty-Six and Seventy Paise) rounded off to the nearest Rupee to Rs. 367/- (Rupees Three Hundred and Sixty-Seven only) including a premium of Rs. 357/- (Rupees Three Hundred and Fifty-Seven only) per equity share for an aggregate amount of up to Rs. 7,00,00,112/- (Rupees Seven Crores One Hundred and Twelve only) ("Proposed Preferential Issue" or proposed issue) in compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue and Capital and Disclosure requirements) Regulations 2018 as amended (the “ICDR Regulation”) on a cash consideration basis (“Preferential Issue”) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, to the below mentioned person (“Proposed Allottee”):

Sl. No.	Name of the Proposed Allottee	Category (Promoter/ Non-promoter)	No. of shares to be issued
1	Atlanta Capital Private Limited (ACPL)	Non-promoter	1,90,736

RESOLVED FURTHER THAT in accordance with SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of Equity Shares, shall be Wednesday, June 11, 2025, being the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. Friday, July 11, 2025.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form.

RESOLVED FURTHER THAT the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchanges and other appropriate authorities may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the said equity shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this special resolution. Where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the proposed allottee being Atlanta Capital Private Limited in Form PAS-5 and the Board be and is hereby authorized to make an offer to Atlanta Capital Private Limited through Private Placement Offer Letter cum application letter in Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on NSE where the equity shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company or to represent the Company before any governmental authorities or to appoint any other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered

necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental there to without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Date: June 17, 2025.
Place: Bengaluru

By Order of the Board of Directors
For Pelatro Limited

Khushboo Sharma
Company Secretary

Notes to AGM Notice

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (hereinafter collectively referred to as “Circulars”), the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Thirteenth Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the Thirteenth AGM will be the Registered Office of the Company – Pelatro Limited, Bizz Hub Elanz, 5th Floor 144, MSR North Tower, Outer Ring Road MSR North City, Near Manyata Tech Park Nagavara, Bengaluru – 560045.
2. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and additional information of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (‘Secretarial Standard’) are annexed.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shivaram@kdsh.co.in with a copy marked to harshada@bigshareonline.com.
4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. In line with the MCA Circulars and SEBI Circular, the notice of the AGM along with the Annual Report are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report will also be available on the Company’s website www.pelatro.com,

website of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com and also on the website of the RTA at <https://ivote.bigshareonline.com/current-events> .

6. Since the AGM is being held through VC/OAVM Facility, the route map of the venue of the Meeting is not annexed hereto.
7. The Members may join the AGM in the VC/OAVM mode thirty (30) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. The Register of Members of the Company will remain closed from Saturday, July 05, 2025, to Friday, July 11, 2025 (both days inclusive)
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
10. The Company has availed the services of Bigshare Services Private Limited, (Bigshare), as the authorized agency for conducting of the AGM through VC/OAVM and providing e-Voting facility.
11. The e-voting period commences on Tuesday, July 08, 2025 (9:00 A.M. IST) and ends on Thursday, July 10, 2025 (5:00 P.M. IST). The e-voting module will be disabled by Bigshare thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. July 04, 2025.
12. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-Voting, shall be able to exercise their right to vote through e-Voting at the AGM. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. July 04, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
15. The Board of Directors have appointed Mr. Shivarama Hegde, Partner KDSH & Associates LLP, Practicing Company Secretaries (Membership No. FCS 10680, COP 18141), Bengaluru as Scrutinizer for the e-Voting process. The Scrutinizer shall, after the conclusion of AGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it to the Chairman of the meeting.
16. The results of the e-Voting will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.pelatro.com and on the website of Bigshare and shall be communicated to National Stock Exchange of India Limited (NSE).
17. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular dated January 25, 2022, has mandated that the listed entities shall henceforth issue the securities in dematerialized form only while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings. Members can contact the RTA for assistance in this regard.
18. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the RTA at www.bigshareonline.com. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of Company's RTA.
19. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.
20. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available

electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to company.secretary@pelatro.com.

21. Procedure for Remote e-Voting:

Procedure for Login for e-Voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on July 08, 2025 at 9:00 A.M and ends on July 10, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 04,2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click

	on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

Note: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to

ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**Date: June 17, 2025.
Place: Bengaluru**

**By Order of the Board of Directors
For Pelatro Limited**

**Khushboo Sharma
Company Secretary**

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No.04: To consider appointment and remuneration of the Statutory Auditor of the Company:

Pursuant to the provisions of Section 139 and other applicable provisions, of the Act, the Company appointed M/s. P Chandrasekar LLP as Statutory Auditor of the Company via its Shareholders meeting dated October 28, 2024, for the F.Y 2024-2025 due to the casual vacancy aroused by the resignation of previous Statutory Auditor.

Now the Company seeks permission of its shareholders, pursuant to the provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any modifications and amendments thereto from time to time, to appoint M/s. P Chandrasekar LLP bearing firm registration number 000580S/S200066 with the Institute of Chartered Accountants of India and PAN AABFP1536H as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years commencing from the financial year beginning from April 1, 2025 to the financial year ending March 31, 2030 and to hold office up to the conclusion of the Eighteenth Annual General Meeting at such remuneration plus Goods and Service Tax, reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.

The Company recommends the resolution set out in the Notice to be passed as Ordinary Resolution.

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows —

1. every Director and the manager, if any: none interested
2. every other key managerial personnel: none interested
3. relatives of the persons mentioned in 1 and 2 above: none interested

Item No.05: To consider appointment and remuneration of the Secretarial Auditor of the Company.

Pursuant to the provisions of Section 204(1) of the Companies Act 2013 Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013 and amended SEBI (LODR) Regulations 2015, M/s. KDSH & Associates LLP, Company Secretaries (LLPIN:AAK-4697) holding Peer review Certificate, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from F.Y 2025-26 till F.Y 2029-2030.”

The Company recommends the resolution set out in the Notice to be passed as Ordinary Resolution.

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows —

1. every Director and the manager, if any: none interested.

2. every other key managerial personnel: none interested.
3. relatives of the persons mentioned in 1 and 2 above: none interested.

Item No.06: Commission to Non-Executive Director and Independent Directors

The Company's Non-executive Director and Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others.

Non-executive and Independent Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-executive and Independent Directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive and Independent Directors are outside the purview of the above limits.

The Board has, at its meeting held on June 17, 2025, subject to the approval of the Members, approved payment of commission of Rs. 5,00,000/- (Rupees Five Lakhs only) per Director, exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive and Independent Directors of the Company for FY 2024-2025.

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows —

1. every Director and the manager, if any: All interested except for Executive Director.
2. every other key managerial personnel: none interested
3. relatives of the persons mentioned in 1 and 2 above: none interested.

Item No.07: Issuance of 1,90,736 Equity Shares to Atlanta Capital Private Limited on Preferential basis:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval of the Members of the Company by way of a special resolution is required to issue equity shares on preferential basis to the

proposed allottee. The following explanatory statement sets out all material facts relating to the special business. The necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Act, read with the rules issued thereunder, are set forth below:

1. Particulars of the offer including date of passing of the board resolution

The Board of Directors of the Company, at its meeting held on June 17, 2025 has, subject to the approval of the Members and such other approvals as may be required under applicable law, approved the issuance, by way of a preferential allotment of 1,90,736 (One Lakh Ninety Thousand Seven Hundred and Thirty Six) Equity shares with a face value Rs. 10 /- (Rupees Ten only) each at an issue price of Rs. 366.70/- (Rupees Three Hundred and Sixty-Six and Seventy Paise) rounded off to the nearest Rupee to Rs. 367/- (Rupees Three Hundred and Sixty-Seven only) including a premium of Rs. 357/- (Rupees Three Hundred and Fifty-Seven only) per equity share for an aggregate amount of up to Rs. 7,00,00,112/- (Rupees Seven Crores One Hundred and Twelve only) ("Proposed Preferential Issue" or proposed issue) in compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue and Capital and Disclosure requirements) Regulations 2018 as amended (the "ICDR Regulation") on a cash consideration basis ("Preferential Issue") and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws, to Atlanta Capital Private Limited.

2. Objects of the Preferential Issue

The members to note that the Company had initially planned the acquisition of software business unit of Estel India partly in cash and partly by way of issuing shares. However, the provision of SEBI (ICDR) Reg.163(3) allowed consideration other than cash only by way of swap of shares. Consequently, the terms of the acquisition had to be changed from a combination of cash and shares to cash alone. In order to meet the revised terms of the acquisition, the Company has decided to raise cash through a preferential allotment of equity shares. The Company is ensuring that the dilution planned as per the original terms of the acquisition and the revised terms of the acquisition remains the same. Therefore, the Company plans to offer 1,90,736 (One Lakh Ninety Thousand Seven Hundred and Thirty-Six) equity shares to Atlanta Capital Private Limited to raise funds up to Rs. 7,00,00,000/- (Seven Crores only).

3. Kind of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued

1,90,736 (One Lakh Ninety Thousand Seven Hundred and Thirty-Six) Equity shares with a face value Rs. 10 /- (Rupees Ten only) each at an issue price of Rs. 366.70/- (Rupees Three Hundred and Sixty-Six and Seventy Paise) rounded off to the nearest Rupee to Rs. 367/- (Rupees Three Hundred and Sixty-Seven only) including a premium of Rs. 357/- (Rupees Three Hundred and Fifty-Seven only) per equity share for an aggregate amount of up to Rs. 7,00,00,112/- (Rupees Seven Crores One Hundred and Twelve only) ("Proposed Preferential Issue" or proposed issue) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is June 11, 2025, being the date 30 (Thirty) days prior to the date

on which the special resolution mentioned under Item No. 7 of the accompanying Notice dated June 17, 2025, is proposed to be passed.

5. Basis on which the price has been arrived at and justification for the price (including premium, if any)

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be issued and allotted is Rs. 367/- (Rupees Three Hundred Sixty-seven only) per Equity Share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 (Ninety) trading days preceding the Relevant Date;
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 (Ten) trading days preceding the Relevant Date;

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price for equity shares of the Company.

6. Amount which the company intends to raise by way of issue such securities

An aggregate amount of up to Rs. 7,00,00,112/- (Rupees Seven Crores One Hundred and Twelve only) ("Proposed Preferential Issue" or proposed issue) in compliance with the requirements of Chapter V of Securities and Exchange Board of India (Issue and Capital and Disclosure requirements) Regulations 2018 as amended (the "ICDR Regulation") on a cash consideration basis ("Preferential Issue") and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations.

7. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of the Equity Shares is proposed to be made to Atlanta Capital Private Limited; a body corporate incorporated in India and having CIN U65923HR1997PTC053209.

8. Intent of the Promoters, Directors, Senior Management or Key Managerial Personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel, Senior Management or their relatives intend to subscribe to any of the Equity Shares pursuant to the Preferential Issue.

9. Proposed time frame within which the Preferential Issue shall be completed

The Equity Shares shall be issued and allotted by the Company, subject to the fulfilment and/or waiver of the conditions precedent set out under the SEBI ICDR Regulations, within a maximum period of 15 (fifteen) days from the date of passing of the special resolution mentioned under Item No. 7 of the accompanying Notice dated June 17, 2025. However, where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

Provided that, if the conditions precedent are not fulfilled and/or waived and/or the Equity Shares are not allotted within 15 (fifteen) days from the date of passing of the special resolution mentioned under Item No. 7 of the accompanying Notice dated June 17, 2025, then subject to the terms of the Business Transfer Agreement (BTA), SEBI ICDR Regulations and any applicable law, a fresh special resolution will be passed by the Members of the Company and the relevant date for determining the price of the Equity Shares will be taken with reference to the date of the latter special resolution.

10. Listing

The Company will make an application to the Stock Exchanges at which its existing equity shares are listed, for listing of the Equity Shares. The Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects.

11. Shareholding Pattern of the Company before and after the Preferential Issue

Please refer Annexure - A to this Notice for details.

12. Identity of the proposed allottee (including natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and / or who ultimately control), the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

Identity of the allottee and the percentage of post preferential issue capital that may be held by them:

Name of the proposed Allottee	Category	Present pre-issue shareholding %	Post pre issue shareholding %	Ultimate Beneficial owners
Atlanta Capital Pvt Ltd (ACPL)	Body Corporate	Nil	1.80%	Mr. Raj Hajela and Mrs. Shalini Hajela

There shall be no change in the management or control over the Company pursuant to the aforesaid Preferential Issue.

13. Lock-in Period

The Equity Shares to be issued to ACPL shall be locked in for a period of 6 (six) months from the date of trading approval from the stock exchanges as specified under Regulation 167 of Chapter V of the SEBI ICDR Regulations.

14. Undertakings

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of equity shares shall not be applicable.

Other disclosures

- The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, its Directors nor Promoter have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of the Company's Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

15. Certificate of a Practicing Company Secretary

A certificate from Mr. Shivarama Hegde, a Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the website of the Company www.pelatro.com.

16. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

17. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

18. Principal terms of assets charged as securities:

Not applicable

19. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee

There will be no change in control in the Company consequent to the completion of the Preferential Issue to Atlanta Capital Private Limited (ACPL). The percentage of post preferential issue capital that will be held by ACPL shall 1.80%.

20. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Non-promoter.

21. Material terms of raising such securities

All material terms have been set out above.

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and its shareholders and, therefore, recommends the resolution at Item No. 7 of the accompanying Notice for approval by the Members as a special resolution.

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows —

1. every Director and the manager, if any: none interested
2. every other key managerial personnel: none interested
3. relatives of the persons mentioned in 1 and 2 above: none interested

Annexure-A

Category	Pre-Issue (as on March 31,2025) No. of Shares held	Percentage of Shareholding	Post Issue- No of Shares held	Percentage of Shareholding
A. Promoters/Promoters Group's holding				
1. Indian				
Individuals/HUF				
Sudeesh Yezhuvath	12,64,235	12.15	12,64,235	11.93
Any other				
Sub-Total (1)	12,64,235	12.15	12,64,235	11.93
2. Foreign				
Non-resident Individuals/Foreign Individuals				
Kiran Menon	21,76,195	20.91	21,76,195	20.54
Varun Menon	21,36,195	20.53	21,36,195	20.16
Sub-Total (2)	43,12,390	41.44	43,12,390	40.69
Total Shareholding of Promoter and Promoter Group	55,76,625	53.59	55,76,625	52.62
B. Public Shareholding				
1. Institution Domestic				
Alternate Investment Funds	1,22,400	1.18	1,22,400	1.16
Other Financial Institutions	2,400	0.02	2,400	0.02
Sub-Total (1)	1,24,800	1.2	1,24,800	1.18
2. Institution (Foreign)				
Foreign Portfolio Investors Category - I	4,19,400	4.03	4,19,400	3.96
Sub-Total (2)	4,19,400	4.03	4,19,400	3.96
3. Central Government/State Government(s)/ President of India	-	-	-	-
Sub-Total (3)	-	-	-	-
4. Non-institutions				
Directors and their relatives	38,500	0.37	38,500	0.36
Key Managerial Personnel	21,333	0.2	21,333	0.2
Individuals				
i. Individual shareholders holding nominal capital up to Rs. 2 lakhs	14,11,098	13.56	14,11,098	13.32
ii. Individual shareholders holding nominal capital in excess of Rs. 2 Lakhs	21,91,632	21.06	21,91,632	20.68
Non-Resident Indians (NRIs)	4,200	0.04	4,200	0.03
Bodies Corporate	4,07,775	3.92	5,98,511	5.65
Any other	2,11,300	2.03	2,11,300	1.99
Sub-Total (4)	42,85,838	41.18	44,76,574	42.24

Sub-Total (B)= (1)+(2)+(3)+(4)	48,30,038	46.41	50,20,774	47.38
C. Non-Promoter-Non-Public Shareholder	0	0	0	0
Custodian/DR Holder	0	0	0	0
Sub-Total (C)	0	0	0	0
GRAND TOTAL	1,04,06,663	100	1,05,97,399	100

Date: June 17, 2025.
Place: Bengaluru

By Order of the Board of Directors
For Pelatro Limited

Khushboo Sharma
Company Secretary

Additional details and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Item No.03

Mr. Subash Menon graduated in Electrical Engineering with Honors from NIT, Durgapur and has over 35 years of experience in founding and operating telecom software companies.

He co-founded Pelatro in April 2013. Prior to Pelatro, he was the CEO and Founder of Subex Limited, a company he transformed from a system integrator in telecoms hardware to a global leader in telecom software for fraud and revenue assurance. He guided Subex through a successful IPO in India (NSE and BSE) in 1999 and through seven acquisitions in the UK, US, and Canada, thereby growing the revenue to about US\$110 million, prior to leaving Subex in 2012.

Name	Subash Menon
Age	60 years
DIN	00002486
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	-05.03.2024 -Rs. 1,80,00,000/- -Attended 20 Board Meetings out of 21 held in the F.Y 2024-25.
Directorship in other listed entities, Membership of Committees of the Board and listed entities from which he has resigned in the past three years.	-Nil -Member of Audit Committee of Pelatro -Nil
Shareholding in the Company (including shareholding as a beneficial owner)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of expertise in specific functional areas	As per the profile
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the profile.
Key terms and conditions of appointment	Mr. Subash Menon's office as Director shall be subject to retirement by rotation.
Remuneration proposed to be paid	As per his terms of Employment and shareholders' approval dated October 28, 2024.

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows

1. every Director and the manager, if any: Executive Director.
2. every other key managerial personnel: none interested.
3. relatives of the persons mentioned in 1 and 2 above: Relatives of Executive Director.

ANNUAL REPORT

FY 2024–2025

Adding Value

The bottom half of the page is decorated with large, overlapping purple geometric shapes. On the left, a large triangle points upwards. On the right, there are three vertical rectangular bars of increasing height, creating a bar chart-like effect. The shades of purple vary from a deep, dark purple to a lighter, more translucent lavender.

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 contents

Pelatro at a Glance	4
Our Business	5
Why Pelatro	9
Chairman's Letter	11
Embracing the Autonomous Frontier: mViva's Role in Agentic AI for Telecom Marketing	15
Management Team	18
Directors' Report	19
Management Discussion and Analysis	55
Independent Auditors' Report on Consolidated Financial Statements	68
Consolidated Financial Statements	77
Independent Auditors Report on Standalone Financial Statements	146
Standalone Financial Statements	159



Pelatro at a glance



₹ 85.77 Cr

Revenue for FY 2024-25

322

Employees

**40
Networks**

40 Networks across
34 countries

11

Patents

1.5B

Consumers on the
platform

17,000+

campaigns across all
customers

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.

- **Customer Data Platform**

mViva Customer Data Platform provides telcos with a unified customer view, thus enabling them to take meaningful, data driven actions. With seamless integration across internal and external systems, *mViva* CDP breaks down data silos by collecting data from multiple internal and external sources and creating a single source of relevant data. It also allows telcos to explore new revenue streams with other industries. *mViva* CDP has a robust data governance, privacy compliant architecture through fine grained consent management.

- **Unified Communication Manager**

mViva Unified Communication Manager (UCM) offers a highly scalable and reliable solution for enterprise's A2P/P2A communication needs across digital or traditional channels. It fixes the inconsistencies and issues arising from many solutions communicating with the customers simultaneously. The solution is intended to facilitate central management of contact policies and messaging priorities while sending, storing, and forwarding messages to customers.

- **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 service 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

- 01 Licensing of our products to our customers, on payment of a one-time fee or a recurring fee;
- 02 Offering services for managing the platform viz., business consulting, business operations and IT operations
- 03 Implementation of the platform
- 04 Multiple levels of support (L1, L2 and L3) to ensure smooth operation; and
- 05 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.

Business Consulting

This is 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.

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.

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 be 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 letter



Dear Shareholder,

The last financial year was quite a transformative one for your company in more ways than one. Apart from successfully listing on NSE SME Forum in September 24, we expanded our product offering, we achieved non linearity in our business model and also identified a target to acquire. With all these initiatives, your company has reached a point of inflection in its growth path. While we have a long path ahead of us, the journey has gained significant momentum.

Last year, in the Annual Report for FY23-24, I wrote about our Business, Industry, Platform and Revenue Model. Those continue to hold true for us and so, I draw your attention to the same. In this letter, I would like to focus on the achievements during the just concluded financial year and how they are helping us to position ourselves for both revenue growth and increased profitability.

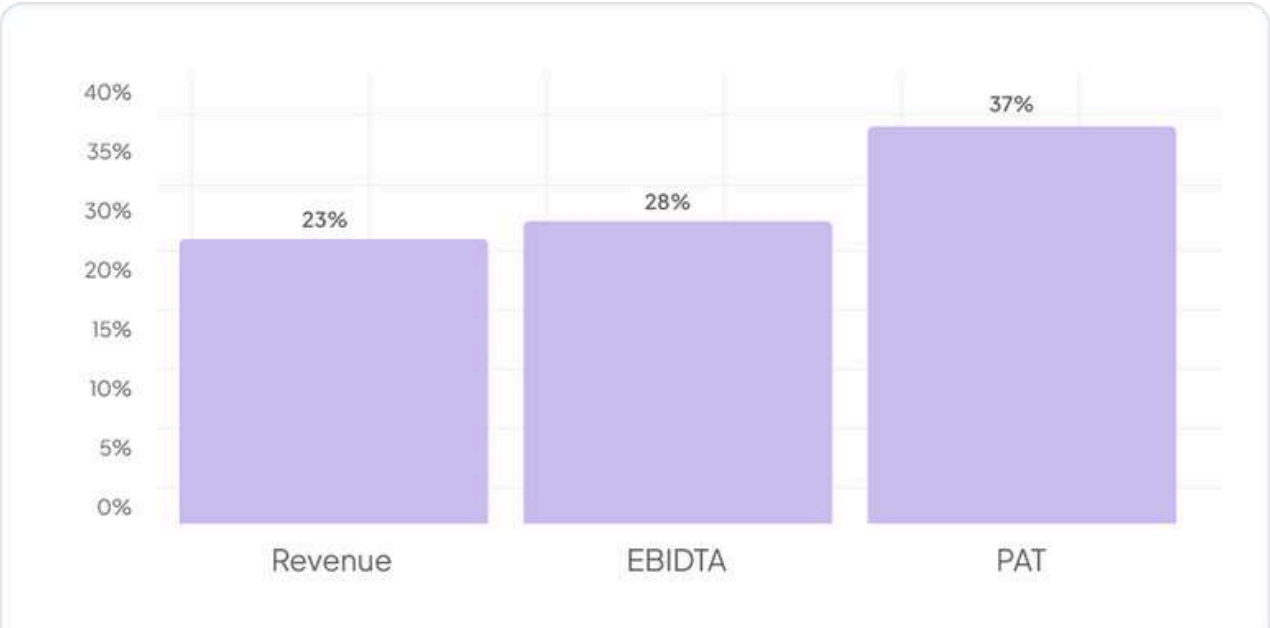
Listing

We are delighted with the opportunity to serve and add value to a large community of shareholders. I take this opportunity to thank our shareholders who supported us in our endeavour to complete the listing process successfully. Now that our shareholders have reposed their faith in us, it is our duty and responsibility to consistently add value as we move forward. We are committed to the pursuit of such value addition by ensuring excellent corporate governance, effective strategy and flawless execution.

Non-linearity

This is a critical theme for any software product company. Once a company achieves non- linearity, as is the case with us, profit will grow at a pace that is faster than revenue thereby leading to higher profitability. The graph given below, wherein H1 and H2 of FY24-25 are compared, establishes this fact quite well.

Growth : FY24-25 H1 to H2



We will continue on this path in the years to come.

Expanding our Offering

We are focused on expanding our offering as a key element of our strategy. This enables us to take advantage of the possibilities we identify and also to deepen the engagement with our customers. As you are aware, we operate solely in the telecom space. The telcos whom we serve require a variety of software products. While some of those products are inter-related, others would be strategic to the core business. Despite the fact that the strategies required to pursue both segments are quite different, we believe in targeting both as they offer very different and distinct advantages.

This section of my letter deals with the former i.e. products which are related to each other. As you are aware, Pelatro has traditionally operated in the Customer Engagement space offering products and services listed in the picture given below.

Products and Services Overview

"A platform conceptualized and designed for marketers by experts with decades of industry and domain experience employing AI/ML"

Contextual Campaign Management Solution	Contextual Loyalty Management Solution	Customer Data Platform	Data Monetisation Solution	Unified Communication Solution	Managed Services (Eco-system enablement)
Launch and manage the entire campaign lifecycle for both customers and retailers.	Deliver loyalty programs to reward and retain customers.	A data powerhouse to enable Customer 360° view for data-driven <u>decisioning</u> .	Easily extend campaign management services to enterprise customers and monetize customer data.	A highly scalable and reliable solution for all your A2P/P2A communication needs.	<u>Comprehensive</u> business consulting, business operations and IT operations support with a dedicated and skilled workforce.

Over the years, having started with Campaign Management Solution, which continues to be our flag ship product, we now offer five products and related services. The latest addition to the product bouquet is Customer Data Platform. Owing to the disparate nature of data and the huge variety of sources of data within a telco's ecosystem, assimilating this data, gaining insights from it and then leveraging that knowledge has been a constant struggle for the telcos. This situation is aggravating with the explosion of data, growth of social media, expanding use cases in the mobile world and the plethora of devices. That has resulted in an acute need to effectively handle this humongous amount of data leading to an increasing desire among telcos, particularly the large ones, to deploy Customer Data Platforms. The opportunity for Pelatro within this development is that the most important use cases for Customer Data Platforms are in the marketing domain related to campaign management, data monetization, agentic AI etc.

Inorganic Growth

As stated earlier, the strategy to target related products is quite different from the strategy to target strategic, yet current unrelated, ones. The latter calls for inorganic activity i.e. acquisitions. While the products identified may not be related to the core business at the time of the identification, it is critical to ensure that they are strategic to the business. The objective is to search and locate such products or businesses and to then build them as a new core adjacent to the current one. In this process, products related to the new core will contribute to further growth thus leading to multiple paths for growth. Every step taken in this direction will increase the relevance of Pelatro within each telco thereby creating a virtuous cycle resulting in the partnership between us and the telcos broadening and deepening.

In keeping with this strategy, Pelatro has been engaged with a very large number of companies globally. The common thread among all those is that they all deliver software products to the telecom industry and are an important part of the overall telecom ecosystem. During FY24-25, one of the discussions forged ahead, the one with Estel Technologies, and we entered into definitive agreements to acquire their business. Estel offers eTopUp, Sales & Distribution Solution, Voucher Management Solution and Mobile Money Solution to telcos. These products will be housed in a new business unit within Pelatro called Estel Division and will form a new core for us to build on. Brief details of the products are given below.

Powered by:
PELATRO
Be Relevant

Products



Mobile Money & Payments

An end-to-end, feature rich, complete mobile money solution to manage your entire MFS ecosystem

Prepaid Recharge, Voucher Management

Full featured and holistic prepaid recharge solution including multiple modules within same frame work:

- Voucher Management
- PIN-less e-Top Up
- e-Voucher (e-PIN vending)



Sales & Distribution

Estel's Distribution Management System is specially built for Telecom Operators to manage distribution and sales of physical as well as virtual products

- Distribution hierarchy management
- Commissions and incentives
- Sales-force management
- SIM distribution and subscriber onboarding
- Single View on distribution and Hierarchy.
- Single hierarchy means a single source of truth
- Bundling and commissions to be managed for all products
- Major cost optimization on OPEX as aspects can be managed by a single team.
- Full visibility of the entire inventory till the retailer level (last mile)

Technology

The ever-changing world of technology necessitates constant innovation as a critical ingredient for consistent growth. Pelatro continues to innovate and invest in advanced technology. We currently have five patents and another six are being issued. We have been expanding our horizon on this front by offering bleeding edge technologies like Agentic AI, GenAI etc. These technologies help us to add significant value to the marketing operations of our customers leading to higher incremental revenue and reduced churn for them. We will continue to usher in cutting edge technologies into our products and services.

Adding Value

I take this opportunity to thank all the stakeholders including our shareholders, customers, employees and partners. Our endeavour is to add value to every one of them and we will relentlessly pursue that goal to the best of our ability. For, that is our raison d'être.

Subash Menon

Chairman, Managing Director and Co-Founder

Embracing the Autonomous Frontier: mViva's Role in Agentic AI for Telecom Marketing

The telecommunications landscape is undergoing a profound transformation, driven by an accelerating shift towards greater autonomy in artificial intelligence. This evolution, often termed **"Agentic AI"**, empowers machine learning models to independently manage and execute specific marketing functions. At mViva, we recognize this pivotal moment and are actively integrating agentic capabilities into our marketing strategies, ensuring we remain at the forefront of innovation within the telecom sector.



The Rise of Agentic AI in Telecom Marketing: A New Paradigm of Autonomy

For years, AI in marketing focused on predictive analytics and personalization, largely operating as sophisticated tools with significant human oversight. Agentic AI represents a significant leap granting machine learning models the ability to "own" distinct parts of the marketing funnel. This includes independently identifying opportunities, implementing solutions, and learning from outcomes with reduced human intervention.

In telecom, this means AI systems can now proactively identify churn risks and initiate retention campaigns, optimize media spend in real-time, automate experimentation, and generate actionable insights from vast datasets. This growing autonomy is not a distant vision but a present reality, reshaping how telecom companies engage with customers and drive growth. It's a natural progression promising greater efficiency, precision, and agility in a highly competitive market.

mViva's Commitment to Agentic Excellence: Building the Foundation for Zero-Touch Campaigning

At mViva, we're an active participant in Agentic AI's advancement. Our focus on leveraging these capabilities is deeply embedded in our operational philosophy, driving enhancements across critical marketing functions. We are strategically developing and deploying a suite of specialized agents, each designed to bring new levels of autonomy and intelligence to our marketing efforts. **These agents are currently in various stages of evolution, and we're continuously refining their capabilities as we learn and adapt to the dynamic market.**

Our current portfolio of agents includes:

- **Seer, the Churn Predictor:**

Predicts churn propensity, automatically triggering personalized offers or interventions to mitigate churn.

- **Night Owl, the Insight Discoverer:**

Sifts through massive datasets to identify emerging trends and generate actionable intelligence for our strategists.

- **Maestro, the Campaign Optimiser:**

Analyzes campaign performance across channels, dynamically adjusting parameters to maximize ROI and achieve objectives.

- **Prometheus, the Experimenter:**

Autonomously designs and runs A/B and multivariate tests, constantly refining campaign elements for optimal performance.

- **Athena, the Lifecycle Manager:**

Orchestrates personalized customer journeys, anticipating needs and triggering timely communications throughout the customer lifecycle.

These agentic capabilities are foundational to our strategic roadmap towards achieving **Zero-Touch Campaigning**. Our vision is to empower our marketing teams to define overarching strategies, while intelligent agents handle intricate execution, optimization, and real-time adaptation. This allows our human talent to elevate their focus to strategic planning, creative development, and relationship building, rather than manual campaign management.

The Future of Marketing: Human Strategy, Machine Execution

The trajectory of Agentic AI in telecom marketing is clear: increasing autonomy for intelligent agents. We foresee a future where marketing operations are largely machine-led, with human teams taking on crucial oversight and strategic roles. This doesn't diminish the human element; rather, it elevates it. Marketing professionals will transition from tactical execution to becoming architects of strategy, guardians of brand identity, and empathetic interpreters of customer needs.

At mViva, we're committed to being a key player in this evolving landscape. By continuously refining our agentic capabilities and fostering innovation, we're ensuring our marketing efforts are not only efficient and effective but also future-proofed, delivering unparalleled value to our customers and stakeholders. The journey towards a more autonomous, intelligent marketing ecosystem is well underway, and mViva is proud to be part of this transformative movement, staying on the edge of what's possible.

Pramod KP

Chief Technology Officer

Management team



Subash Menon
Chairman, Managing Director and
Co-Founder



Sudeesh Yezhuvath
Co-Founder



Arun Kumar Krishna
Chief Operating Officer



Pramod KP
Chief Technology Officer



Sharat G Hegde
Chief Financial Officer



P.T. George
Sr. Principal Architect - Analytics

Director’s report

Dear Members,

Your Directors have the pleasure of presenting the Thirteenth Annual Report together with the Audited Financial Statements of your Company for the financial Year ended March 31, 2025.

1. Financial Summary

The Company’s financial performance for the financial year ended March 31, 2025:

(Amount in INR - Lakhs)

Particulars	Year ended March 31, 2025(consolidated)	Year ended March 31, 2024(consolidated)	Year ended March 31, 2025(Standalone)	Year ended March 31, 2024(Standalone)
Revenue from Operations	8,576.87	5,499.22	6,149.79	5,880.82
Profit Before Tax	1,502.55	1.67	808.97	738.76
Less: Current Tax	454.09	239.69	378.15	239.69
Deferred Tax	(144.56)	(42.73)	(83.07)	(42.73)
Income Tax earlier years	3.67	0.34	3.67	0.34
Profit for the Year	1,189.35	(195.62)	510.22	541.46

2. BUSINESS PERFORMANCE

(A) CONSOLIDATED FINANCIAL REPORTS

Your Company has achieved a consolidated total revenue of INR 8,576.87 lakhs during the financial year ended 31 March 2025 as against a total revenue of INR 5,499.22 lakhs in the corresponding previous financial year ended 31 March 2024. Consolidated profit before tax for the year stood at INR 1,502.55 lakhs compared to INR 1.67 lakhs for the previous corresponding year. The Profit after tax for the period stood at INR 1,189.35 lakhs as against a loss of INR 195.62 lakhs during the corresponding year.

3. RESERVE & SURPLUS

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March 2025.

4. CHANGE IN THE NATURE OF BUSINESS

The Company did not commence any new business nor discontinue/sell or dispose off any of its existing businesses and also did not hive off any segment or division during the financial year. Also, there has been no change in the nature of business carried on by the Company's subsidiary during the year under review.

5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and up to the date of the report.

6. DIVIDEND

Your Directors have recommended a final dividend of Re. 1 (at the rate of 10 percent) per equity share out of the profits of the Company for the year ended on 31st March 2025, on the 1,04,06,663 fully paid up equity shares of the Company absorbing Rs.1,04,06,663 out of the profits, subject to members approval at the Annual General Meeting.

7. SHARE CAPITAL OF THE COMPANY

A. AUTHORIZED SHARE CAPITAL

The authorized share capital of the Company as on 31 March 2025 was INR 12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 (One crore twenty lakh) Equity Shares of INR.10/- (Rupees Ten only) each.

B. PAID-UP SHARE CAPITAL

The paid-up Equity share capital of the Company as on 31 March 2025 was INR10,40,66,630 (Rupees Ten Crore forty lakhs sixty six thousand six hundred thirty only) divided into 1,04,06,663 (One Crore four lakh six thousand six hundred sixty three) equity shares of INR10/- (Rupees Ten Only).

PREFERENTIAL ALLOTMENT

During the year, the Company issued and allotted 6,07,663 Equity shares at a premium of INR 122 on preferential basis on 25 April, 2024 having a face value of INR.10/- each fresh investors as well as to certain employees.

INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES

During the year under review, the Company conducted its initial public offering (IPO) of 27,99,000 equity shares, each with a face value of INR.10/-, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The shares were offered at a price of INR 200/- per share, including a premium of INR 190/- per share.

The IPO was open for subscription from 13 September, 2024, to 16 September, 2024. The shares were allotted to applicants on 20 September, 2024, at the offer price of INR.200/- per share. The Company's equity shares began trading on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE) from 24 September, 2024. Additionally, the Articles of Association have been updated to comply with the Listing Regulations and Stock Exchange requirements.

The Company, vide its Prospectus dated 20 September 2024 ("Prospectus") raised INR 5,598.00 lakhs from the initial public offer of its equity shares (the 'IPO').

Out of the proceeds of INR 5,598 lakhs raised from the IPO, INR 4,623 lakhs were utilized by the Company during the financial year 2024- 25 for the purposes outlined in the prospectus dated 20 September 2024.

8. CHANGE IN NAME OF THE COMPANY

The Company's name was changed from "PELATRO PRIVATE LIMITED" to PELATRO LIMITED" effective 29 May, 2024, following its conversion from a Private Limited Company to a Public Limited Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on 31 March, 2025 comprised of four (4) Directors out of which one (1) is Executive Director and one (1) is Non-Executive Director and two (2) are Independent Directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Directors and Key Managerial Personnel of the Company are summarized below:

SL No	Name	Designation	DIN/PAN
1	Subash Menon	Chairman and Managing Director	00002486
2	Anuradha	Non-executive Director	07660540
3	Kalpathi Ratna Girish	Independent Director	07178890
4	Danda Venkateshwar Prasad	Independent Director	01280303
5	Sharat G Hegde	Chief Financial Officer	ADAPH9585N
6	Khushboo Sharma	Company Secretary and Compliance Officer	BXPPS5400P

During the year, the following Directors & KMP were appointed to the Board

- Danda Venkateshwar Prasad was appointed as the Independent Director via Members' resolution dated June 18, 2024.

- Kalpathi Ratna Girish was appointed as the Independent Director via Members' resolution dated June 18, 2024.
- Sharat G Hegde was appointed as Chief Financial Officer via Board resolution dated May 22, 2024.
- Khushboo Sharma was appointed as Company Secretary and Compliance Officer via Board resolution dated April 25, 2025, appointment w.e.f May 01, 2025.

During the year, the following Directors resigned from their directorship

- Arun Kumar Krishna Reddy resigned via Board resolution dated June 18, 2024.
- Sudeesh Yezhuvath resigned via Board resolution dated June 18, 2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Subash Menon (DIN: 00002486) will retire by rotation at the Thirteenth Annual General Meeting and being eligible has offered himself for re-appointment. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

- Subash Menon, Chairman & Managing Director.
- Sharat G Hegde, Chief Financial Officer
- Khushboo Sharma, Company Secretary & Compliance Officer.

10. DECLARATION BY INDEPENDENT DIRECTORS

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

11. DETAILS OF MEETINGS OF BOARD OF DIRECTORS

A. BOARD OF DIRECTORS

During the financial year 2024-25, 21(Twenty-one) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

SL No	Date of Meeting
1	April 08, 2024
2	April 17, 2024
3	April 25, 2024
4	May 01, 2024
5	May 13, 2024
6	May 22, 2024
7	June 10, 2024
8	June 12, 2024
9	June 18, 2024
10	June 26, 2024

11	July 23, 2024
12	Sep 05, 2024
13	Sep 09, 2024
14	Sep 13, 2024
15	Sep 20, 2024
16	Oct 04, 2024
17	Nov 04, 2024
18	Nov 15, 2024
19	Dec 17, 2024
20	Dec 26, 2024
21	Feb 17, 2025

The details of meetings attended by the Directors are as follows:

SL No	Name of Director	No. of Meetings entitled to attend	No. of meetings attended
1	Arun Kumar Krishna Reddy	09	09

2	Sudeesh Yezhuvath	09	09
3	Subash Menon	21	20
4	Danda Venkateshwar Prasad	13	10
5	Kalpathi Ratna Girish	13	07
6	Anuradha	21	19

B. Audit Committee of Board of Directors

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee covers all matters specified in Part C of Schedule II of Regulation 18 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013.

During year under review four (4) Audit Committee meetings were held dated

1. June 26, 2024
2. Oct 22, 2024
3. Nov 11, 2024.
4. Dec 26, 2024.

The composition, and attendance of the members for the Audit Committee Meetings held during the year are as follows:

SL No	Name of Director	No. of Meetings entitled to attend	No. of meetings attended
1	Kalpathi Ratna Girish	4	4
2	Danda Venkateshwar Prasad	4	4
3	Subash Menon	4	4

C. Nomination and Remuneration Committee

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the “Nomination and Remuneration Committee”.

The composition of the Nomination & Remuneration Committee is given below:

SL No	Name of Member
1	Kalpathi Ratna Girish
2	Danda Venkateshwar Prasad
3	Anuradha

However being listed on the SME Board, it was not mandatory to hold at least one meeting during the Financial year ended 31.03.2025. The Company is in compliance with Reg. 15(2)(b) of the SEBI(LODR) regulations 2015. As good corporate governance practice the Company has in place the committee constituted and shall hold meetings as and when the need arises in upcoming years.

D. Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the "Stakeholders' Relationship Committee"

The Stakeholders' Relationship Committee has been formed for the effective redressal of the investors' complaints and reporting of the same to the Board periodically.

The composition of the Nomination & Remuneration Committee is given below:

SL No	Name of Member
1	Kalpathi Ratna Girish
2	Danda Venkateshwar Prasad
3	Anuradha

However being listed on the SME Board, it was not mandatory to hold at least one meeting during the Financial year ended 31.03.2025. The Company is in compliance with Reg. 15(2)(b) of the SEBI(LODR) regulations 2015. As good corporate governance practice the Company has in place the committee constituted and shall hold meetings as and when the need arose in upcoming years.

E. Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors is managing the CSR spend as the same has not exceeded the threshold limit of INR 50 lakhs. The Company is in compliance with Sec.135(9) of the Companies Act, 2013.

12. EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 read with Part D of Schedule II to the Listing Regulations, the Management carried out proper evaluation of the Independent Directors prior to their appointment, on the basis of contribution towards development of the Business and various other criteria like experience and expertise, performance of specific duties and obligations etc.

The Company being an SME Listed Entity has two Independent Directors on Board, one Executive Director and one Non-executive Director. Therefore, there is no requirement to hold a separate Independent Directors meeting or a separate Executive Directors meeting in compliance with Regulation 15(2)(b) of SEBI (LODR) Regulations 2015.

VIGIL MECHANISM

Your Company has formulated and published a Whistle Blower Policy to provide a mechanism ("Vigil Mechanism") for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177 (9) of the Act. The Whistle Blower Policy (Vigil Mechanism) is uploaded on the Company web link: <https://www.pelatro.com/corporate-policies-and-disclosures/>

13. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has formulated and published The Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The provisions of this policy are in line with the provisions of Section 178(1) of the Act. The Policy is uploaded on the website of the company. The web link is <https://www.pelatro.com/corporate-policies-and-disclosures/>

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134, Sub-section 3(c) and Sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- (a) In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- (b) Such Accounting Policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on 31 March, 2025 and of the Company's profit or loss for the year ended on that date;

- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual Financial Statements have been prepared on a Going Concern Basis.
- (e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.
- (f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operate as intended. During the year, no reportable material weakness was observed.

16. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

As on 31 March, 2025, your Company had one wholly owned subsidiary, no Joint venture and no Associate company. AOC-1 is attached as Annexure A forming part of this Report. Your company has consolidated the accounts for current as well as previous year's financial statements.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

18. EXTRACT OF ANNUAL RETURN

The Annual return referred to in Sub Section (3) of Section 92 of the Companies Act, 2013, for the financial year ended 31.03.2025 will be placed on the website of the company at <https://www.pelatro.com/financial-reports/>

19. AUDITORS AND AUDITOR'S REPORT

(A) STATUTORY AUDITOR

M/s. P. CHANDRASEKAR LLP, Chartered Accountants, Bangalore (Firm Registration No. 000580S/S200066), were appointed as the statutory auditors of the company to fill the casual vacancy caused by the resignation of previous Statutory Auditor, Gnanoba & Bhat, Chartered Accountants, for the financial year beginning from April 1, 2024 to March 31, 2025 and to hold office up to the conclusion of the Annual General Meeting to be held for the financial year 2024-2025 at a remuneration as mutually agreed upon by the Board of Directors and approved by the shareholders.

(B) SECRETARIAL AUDITOR

Pursuant to Section 204(1) of the Companies Act, 2013 the Company is required to obtain Secretarial Audit Report and annex the same to the Boards Report. Accordingly, the Board, at its meeting held on December 26, 2024, appointed M/s. Zeeshan Yusuf and Associates, Company Secretaries to conduct the Secretarial audit of the Company for FY 2024- 25.

AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT

Auditor's Report

The Auditors' Report for the Financial Year ended 31 March 2025 does not contain any qualification, reservation or adverse remark. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. No fraud has been reported by the Auditor under Section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

As required by Listing Regulations, the Auditor's Certificate on Corporate Governance is enclosed and forms a part of this report. The auditor's certificate for Financial Year ending on 31 March, 2025 does not contain any qualification, reservation or adverse remark.

Secretarial Auditor's Report

The Secretarial Audit Report is annexed as Annexure B and forms an integral part of this Report. The Secretarial Auditors have not expressed any qualifications in their Secretarial Audit Report for the year under review. Pursuant to Regulation 24A of the Listing Regulations

read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Annual Secretarial Audit Report forms part of this Report and is uploaded on the website of the Company.

20. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Annual Report on CSR activities as required to be given under the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 has been provided in Annexure-IV. The Company has adopted its Corporate Social Responsibility Policy ("the CSR Policy") in line with the provisions of the Act. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The policy on Corporate Social Responsibility is uploaded on the website of the Company.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:SECTION 186

During the financial year, the Company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate or acquired any shares by way of subscription, purchase of securities of another body corporate which would fall under the purview of Section 186 of the Companies Act, 2013.

22. PUBLIC DEPOSIT

The Company has neither accepted nor renewed any deposits during the year. However, Loan from Directors/Relative of Directors outstanding during the year are as follows:

Name of Director	Loan taken during the year	Loan remaining at the end of the year
Sudeesh Yezhuvath	0	2,10,00,000

23. RISK MANAGEMENT POLICY

The Board of Directors of the Company have framed a Risk Assessment and Management Policy and are responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

24. RELATED PARTIES TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. The disclosure of material RPT is required to be made under Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013 in Form AOC 2 is attached as Annexure D forming part of this Report. The details of the material RPT, entered into during the year by the Company as approved by the Board, is given as Annexure to this Report. Your Directors draw your attention to Notes to the Standalone and Consolidated financial statements, which set out related party disclosures.

25. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and in view of recent amendments to the SEBI (Prohibition of Insider Trading) 2015 by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Policy on Determination of Legitimate purpose and the Policy on inquiry in case of leak or suspected leak of UPSI are adopted by the Company and are made available on the Website of the Company.

Weblink: <https://www.pelatiro.com/corporate-policies/>

26. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report as well.

27. CORPORATE GOVERNANCE REPORT

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, corporate governance provisions are not mandatory for the Company, as it is listed as a Small and Medium-sized Enterprise (SME)."

28. GENERAL SHAREHOLDER INFORMATION

A	AGM: Day, Date, Time and Venue	Friday July 11, 2025, at 11:00 A.M through V.C
B	Financial Year	2024-25

C	Cut-off date for the purpose of determining shareholders for voting	July 04, 2025
D	Listing on Stock Exchanges	NSE-Emerge
E	Scrip Code	PELATRO
F	ISIN	INE0VG601013
G	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2024-2025
H	Market Price Data (High, Low during each month in last Financial year 2024-25)	*Refer Table below
I	Registrar and share transfer agents	Bigshare Services Private Limited

***MARKET PRICEDATA**

Month	Low	High
September 2024	266.15	311.00
October 2024	263.00	326.95
November 2024	301.50	452.00

December 2024	321.00	559.90
January 2025	353.40	519.00
February 2025	313.50	370.00
March 2025	283.20	358.00

DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2025

Share Nominal Value	% of Total numbers	Shareholding Amount	% to Total Amount
Upto 5000	0.1130	1,090	0.0010
Upto 5001 to 10,000	56.2712	29,97,800	2.8807
10001 To 20,000	18.1921	22,14,230	2.1277
20001 To 30,000	6.1017	14,34,000	1.3780
30001 To 40,000	1.8079	5,80,850	0.5582

40001 To 50,000	3.2768	13,69,290	1.3158
50001 To 1,00,000	5.0847	33,08,090	3.1788
1,00,000 and Above	9.1525	9,21,61,280	88.5599
Total	100	10,40,66,630	100

PATTERN OF SHAREHOLDING AS ON 31 MARCH, 2025

SL No	Category	Shareholders	No of shares held	Percentage of holding
1	Promoter and promoter group	3	55,76,625	53.59
2	Institutions Domestic	3	1,24,800	1.20
3	Institutions Foreign	5	4,19,400	4.03
4	Directors and their relatives	1	38,500	0.37
5	KMP	2	21,333	0.20
6	Individual shareholders holding nominal shares Capital upto 2 lakhs	717	14,11,098	13.56

7	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	27	21,91,632	21.06
8	NRI	7	4200	0.04
9	Bodies corporate	29	4,07,775	3.92
10	Any other	67	2,11,300	2.03
Total		861	1,04,06,663	100

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2024-25.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

a. Conservation of Energy

During the year the Company had strict control on wasteful electrical consumption. Lights and power were switched off wherever not necessary.

b. Technology Absorption

Efforts, in brief, made towards technology absorption during the year under review: NIL
Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished : Not Applicable

c. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings : Rs. 48,79,02,633

Foreign Exchange Outgo : Rs. 3,36,54,407

31. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of employees is attached as Annexure E forming part of this Report.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid.

32. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven year Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meeting.

34. DISCLOSERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

36. ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your Directors also express their warm appreciation to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to the growth of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

Date: 17.06.2025

Place: Bangalore

Subash Menon

Chairman & Managing Director

DIN : 00002486

Annexure-A

On Subsidiaries, Associate Companies and Joint Venture forming part of Board’s Report
for F.Y 2024-25.

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

Sl 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	01.01.2024 to 31.12.2024
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	200,152
6	Reserves & surplus	(1,968,039)
7	Total assets	3,528,024
8	Total Liabilities	5,295,911

9	Investments	-
10	Turnover	4,697,351
11	Profit before taxation	365,080
12	Provision for taxation (Current)	(49,813)
13	Profit after taxation	315,267
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

Sr No.	Name of Associates or Joint Ventures	NIL
--------	--------------------------------------	-----

Annexure-B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR 2024-25 ENDING 31 ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

PELATRO LIMITED

CIN: L72100KA2013PLC068239

5th Floor, No. 144, MSR North

Tower Outer Ring Road,

Nagavara

Bangalore - 560045,

Karnataka, India.

We have conducted the Annual Secretarial Compliance Audit of applicable provisions under The companies Act, 2013, and SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued thereunder for the Financial Year 2024-25 ending 31 st March, 2025 ('the audit period') for PELATRO LIMITED (the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books and papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year 2024-25 ending 31st March, 2025 complied with statutory provisions listed hereunder and also, that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined:

- (a) the documents and records made available to us and explanations provided by the Company,
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) Website of the Company,
- (d) Other document/ filing, as may be relevant, which has been relied upon to make this. certification,

For the Financial Year 2024-25 ending 31st March, 2025 (Review Period) in respect of compliance with the provisions of:

- I. The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- II. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- IV. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the circulars/guidelines issued thereunder, have been examined:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable;
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - Not applicable;
 - i) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 - Not applicable; and
 - j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

We have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

1. The Information Technology Act, 2000
2. The Indian Contract Act, 1872
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
4. Intellectual Property Laws
5. Goods and Service Tax Laws – to the extent of filing of return and forms.
6. Income Tax Act 1962 – to the extent of filing of return and forms.
7. The Consumer Protection Act, 1986
8. Labour laws
9. The Data Protection Act (currently at the stage of BILL)

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given to me by the Company, we report that: -

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	-
3	Maintenance and disclosures on Website: The Company is maintaining a functional website. Timely dissemination of the documents/ information under	Yes	

a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website

4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
---	--	-----	---

5	Examined the details related to Subsidiaries of the Company: Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
---	---	-----	---

6	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
---	--	-----	---

7	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
---	---	-----	--

8	<p>Related Party Transactions:</p> <p>The Company has adopted policy on related party transactions to ensure systematic identification, approval and / or reporting of transactions, as applicable, between the Company and any of its Related Parties in the best interest of the Company and its stakeholders.</p>	Yes	-
9	<p>Disclosure of events or information:</p> <p>Company:</p> <p>The Company has provided all the required disclosure(s) under Regulation 30 along-with Schedule III of SEBI LODR. Regulations, 2015 within the time limits prescribed there under.</p>	Yes	-
10	<p>Prohibition of Insider Trading:</p> <p>The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p>Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI regulations and circulars/guidelines issued thereunder</p>	Yes	
12	<p>Additional Non-compliances, if any:</p> <p>Mandatory Filing of Voting Results in XBRL Mode The company inadvertently submitted its voting results in PDF format instead of the XBRL format.</p>	Yes	<p>The company submitted the voting results of the EGM held on October 28, 2024 in pdf instead of XBRL format.</p>

As per the circular, effective from November 1, 2023, all listed entities are required to submit voting results exclusively in XBRL mode via the NEAPS platform. Submissions in any other format, including PDF, are not considered in compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the company's submission in PDF format did not meet the prescribed compliance requirements. Following NSE's notice, the company filed the voting results in XBRL format. Post compliance, the

Company had applied to NSE requesting for waiver of the fine imposed, on the grounds that this was the first stance of such non compliance after listing of the company. However, NSE rejected the waiver application, and the Company paid the fine of Rs. 10,000 to NSE.

We further report that:

Based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period there were no events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Date: 05.05.2025**Place: Bangalore****UDIN: A055573G000246379****Peer Review Cert No: 5298/2023****Partnership Firm No.: P2023KRO98200****For ZYusuf & Associates,
Company Secretaries****Zeeshan Yusuf
Partner****Mem No: 55573****C.P. No: 20626**

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,

PELATRO LIMITED

CIN: L72100KA2013PLC068239

5th Floor, No. 144, MSR North

Tower Outer Ring Road,

Nagavara Bangalore - 560045,

Karnataka, India.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company.

We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05.05.2025

Place: Bangalore

UDIN: A055573G000246379

Peer Review Cert No: 5298/2023

Partnership Firm No.: P2023KRO98200

**For ZYusuf & Associates,
Company Secretaries**

**Zeeshan Yusuf
Partner**

Mem No: 55573

C.P. No: 20626

Annexure-C

Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy: Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, and healthcare and preserve the ecosystem that supports the communities and the Company. In pursuant to the provisions of Section 135(9) it was not mandatory to form the CSR Committee for the F.Y 2024-25. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities. In this year the focus of CSR activities was mainly towards promoting Health care. The CSR Policy is hosted on the website of the Company at <https://www.pelatro.com/wp-content/uploads/2024/12/CSR-POLICY.pdf>

2. The details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:
Not Applicable.

3. Average net profits of the Company as per Section 135(5): ₹ 6,24,29,835 (Rupees Six crore twenty-four lakh twenty-nine thousand eight hundred thirty-five only)

4. a. 2% of the average Net Profit of the Company as per Section 135(5): ₹ 12,48,597 (Rupees Twelve lakh forty-eight thousand five hundred ninety-seven only)

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

c. Amount required to be set off for the financial year: Nil

d. Total CSR obligation for the financial year (a+ b- c) = ₹ 12,48,597/-

5. CSR Amount spent or unspent for the financial year:

Total amount spent for the F.Y	Amount unspent
Total Amount transferred to Unspent CSR account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)

12,48,597/-

Nil

Nil

6. a. Details of CSR amount spent against ongoing projects for the financial year: Nil

b. Details of CSR amount spent against other than ongoing projects for the financial year

Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project	Amount spent for the project	Mode of Implementation – Direct
Kidwai Project	Health	Yes	State- Karnataka District- Bengaluru	12,48,597	Way for Life, an NGO

c. Amount spent in Administrative Overheads: Nil

d. Amount spent in excess: Nil

e. Amount spent in Impact Assessment: Not Applicable

f. Total amount spent for the Financial Year- 12,48,597/-

g. Excess amount for set off: Nil

h. Details of Unspent CSR amount for the preceding three financial years: Nil

i. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.

7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in financial year: Not Applicable

8. Specify the reason(s) if the Company fails to spend the 2% of the average net profit as per Section 135(5): Not Applicable.

Annexure D
Form No. AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm’s length basis:
NIL
- 2. Details of material contracts or arrangement or transactions at arm’s length basis:

SL No	Name(s) of the related party and nature of relationship	Nature of contract s/ arrangements / transactions	Duration of the contract s / arrangements / transactions	Salient terms of the contract s or Arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
-	-	-	-	-	-	-

Date: 17.06.2025
Place: Bangalore

BY ORDER OF THE BOARD OF DIRECTORS OF
PELATRO LIMITED

Subash Menon
Chairman & Managing
DIN:00002486

Annexure-E

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

SL No	Name of Director & KMP	Remuneration of Director / KMP for FY 2024-25	Remuneration of Director/ KMP for the FY 2023-24	% increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1	Subash Menon*	1,93,00,000	1,17,73,439	63.56	21.50:1
2	Sharat G Hegde**	44,06,000	-	NA	4.91:1
3	Khushboo Sharma***	10,41,000	-	NA	1.16:1

*Appointed as Managing Director w.e.f 05.03.2024. The F.Y 2024-25 remuneration includes allowances and perquisites.

**Appointed as C.F.O w.e.f May 22, 2024.

***Appointed as C.S and Compliance Officer w.e.f May 01, 2024.

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year – as stated above in item No. (I).

III. Percentage increase in the median remuneration of employees in the financial year–

The Median remuneration of employees was INR 8,97,820/- during the year 2024-25 as compared to INR 7,81,479/- in the previous year. During the year under review, there is an increase of 14.88 % in the median remuneration of employees due to increase in salary.

IV. Number of permanent employees on the rolls of Company –

The Company has 274 permanent employees on its rolls as on 31 March, 2025 on Standalone basis and 322 permanent employees on its rolls on consolidated basis as on March 31, 2025.

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

During the period under review, the Company has paid the managerial remuneration as per the Special Resolution passed at the Extra Ordinary General Meeting of the Company on 28 October, 2024.

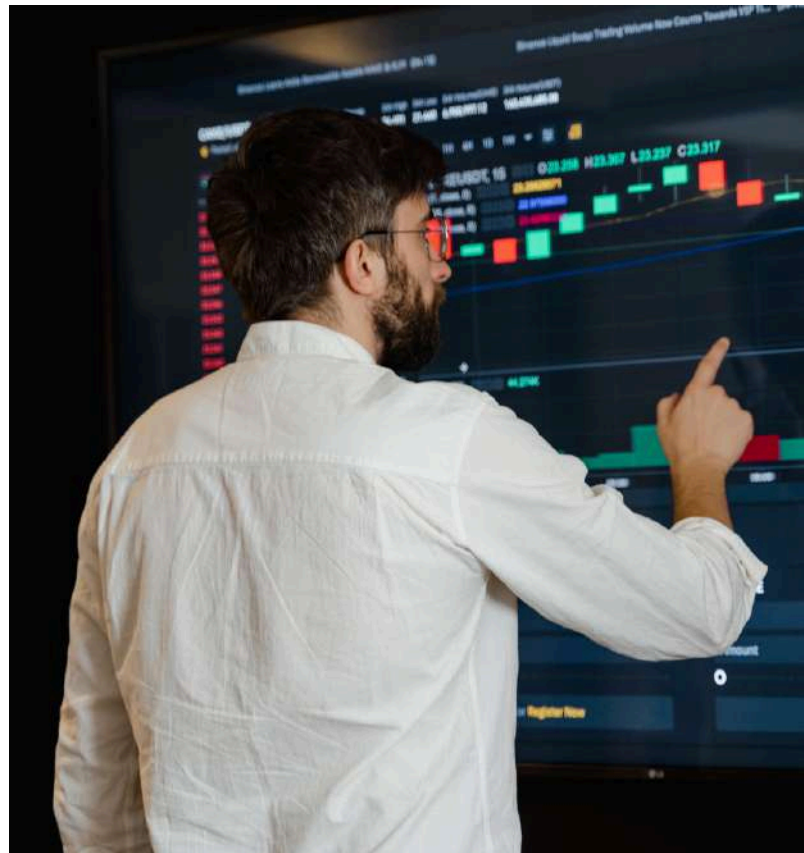
VI. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

Management's 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 than 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)

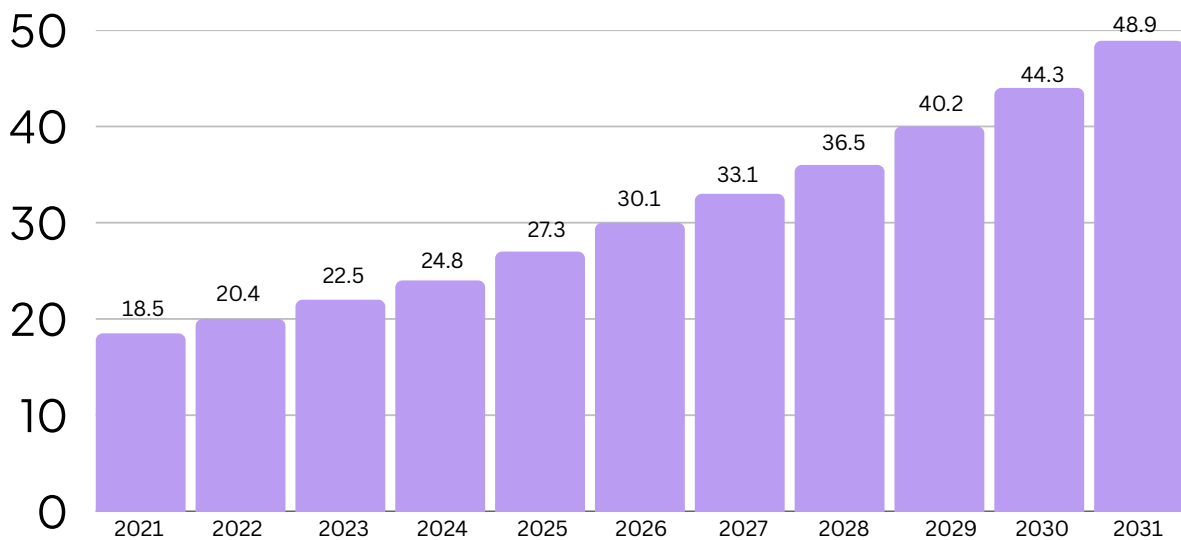
38% customers will stop doing business with a company if they find personalization efforts to be “Creepy”. (Gartner)

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)

CAGR 10.21%



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 or 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 telecom sector

Potential customers	460
Potential Rev.per customer	Rs. 4 Cr
Market size	Rs 1,840 Cr

Customer engagement market size banking sector

Potential customers	4,000
Potential Rev.per customer	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:



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.

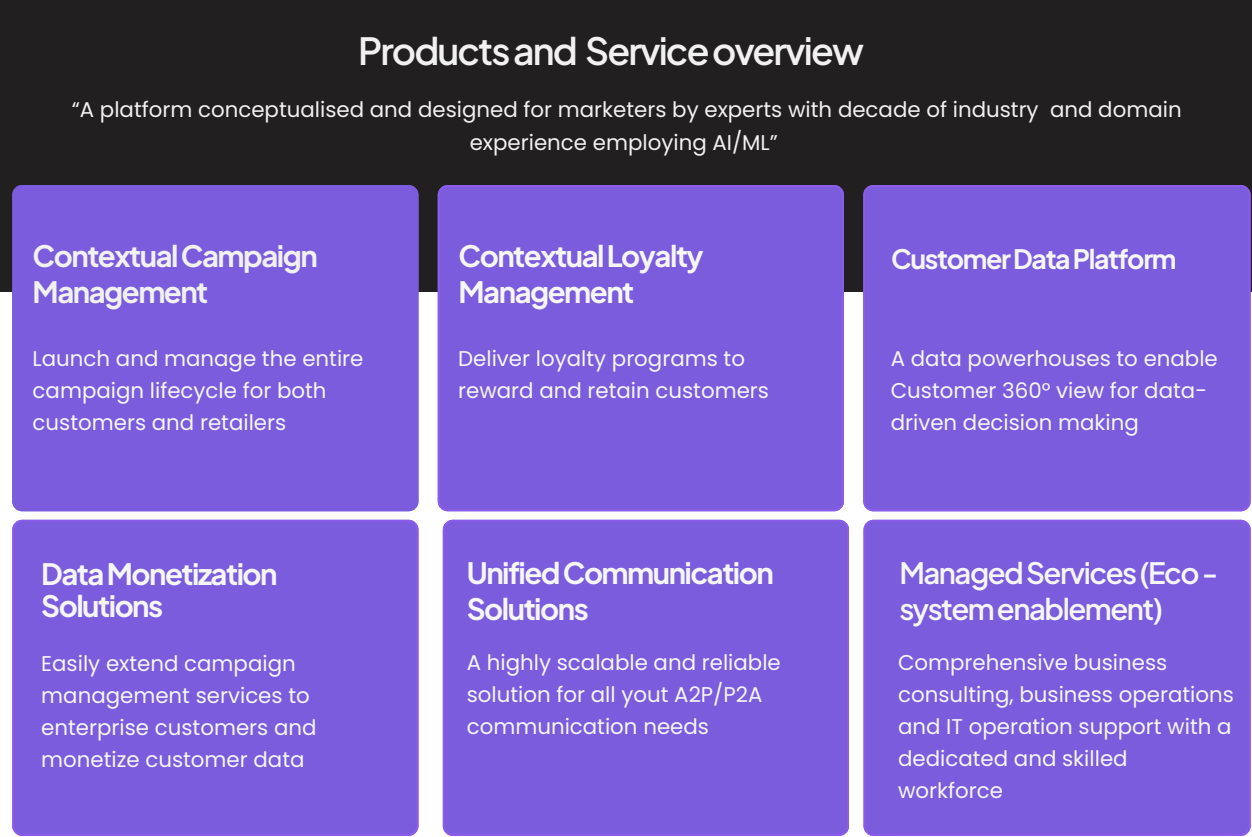
Contextual marketing requires full knowledge of the needs and behavior of each customer in their individual context. The approach is to be more customer-centric and not product or campaign-centric. This is the next evolution that is needed to meet the new paradigm as described above and as the term implies, 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.







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
-  Patented technology
-  End-to-end platform
-  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 banking. 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, royalty 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. These customers have experienced consistent quality from the company and have become brand ambassadors for us and our products. We successfully leverage this base of highly referenceable customers. Given below is a mapping of our current customer base.

Growth Strategy

Three Pillar Strategy

Pelatro is pursuing a “three pillar” strategy which is detailed below.



Geographical expansion

Our two fold approach is to target specific geographies and specific telcos and banks within those geographies. The business is set to replicate its land- and then expanding into strategy of entering a group through one OpCo and then expanding into “sister ” OpCos.



Expansion of recurring revenue per customer

After winning on 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. Our recurring revenue includes both licenses and managed services covering business and technology.



Acquisition

The objectives are extension of the product line, expansion into new geographies, widening of the customer base and deepening the engagement within each customer thereby strengthening the relationship.

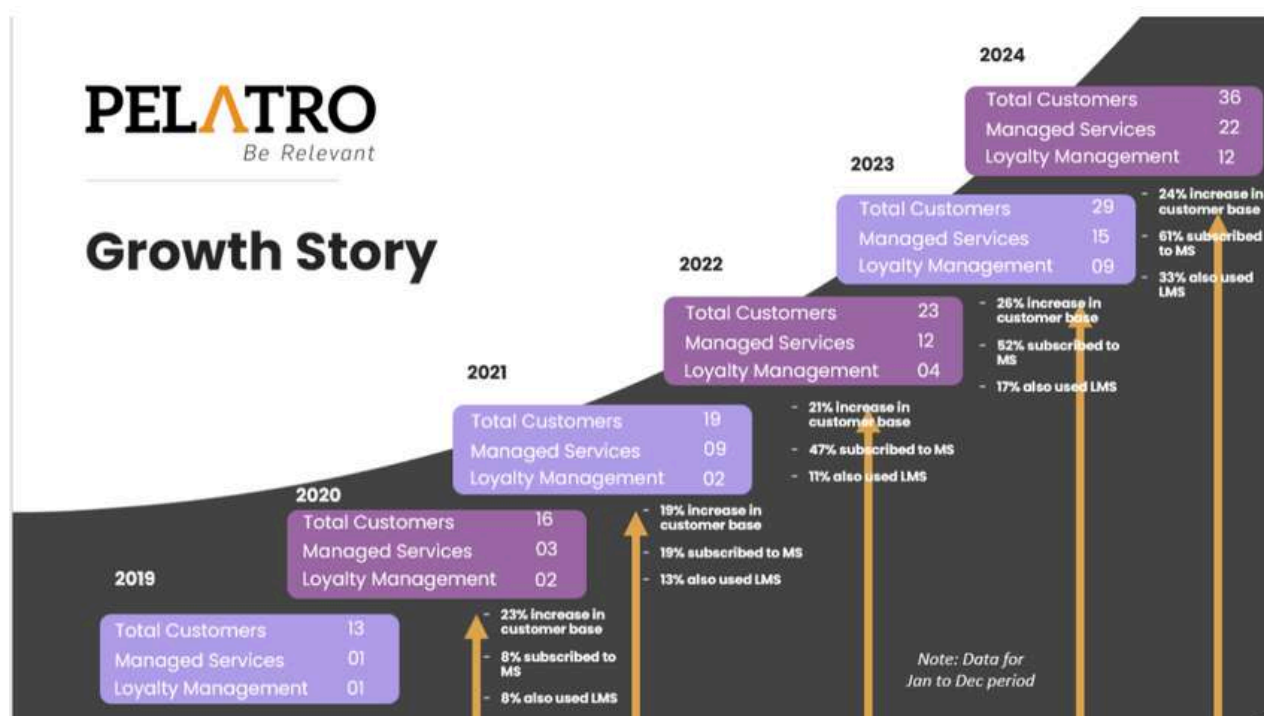
Geographical Expansion

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. By employing this strategy, 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. Cross selling products and services to the same customer is also part of this strategy. While all customers have our flag ship product Campaign Management Solution, some of them have Loyalty Management Solution and Managed Services. That mapping is given below.



Acquisitions

Inorganic growth is a key strategy. The objective is to search and locate products or businesses that are of strategic importance to us and to then build them as a new core adjacent to the current one. In this process, products related to the new core will contribute to further growth thus leading to multiple paths for growth. Every step taken in this direction will increase the relevance of Pelatro within each telco thereby creating a virtuous cycle resulting in the partnership between us and the telcos broadening and deepening.

In keeping with this strategy, Pelatro has been engaged with a very large number of companies globally. The common thread among all those is that they all deliver software products to the telecom industry and are an important part of the overall telecom ecosystem. During FY24-25, one of the discussions forged ahead, the one with Estel Technologies, and we entered into definitive agreements to acquire their business. Estel offers eTopUp, Sales & Distribution Solution, Voucher Management Solution and Mobile Money Solution to telcos. These products will be housed in a new business unit within Pelatro called Estel Division and will form a new core for us to build on.

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 disposal of furniture and other office equipment upon shifting of office space.

4. Financial Assets:

a. Investments:

On a standalone level, we invested in further equity shares in our subsidiary in Singapore.

b. Trade receivables:

Our standalone days sales outstanding (DSO) was 154 for FY 2024-25 as against 224 for FY 2023-24. The DSO on the consolidated level stood at 85 days for FY 2024-25 as against 145 days for FY 2023-24.

c. Cash and cash equivalents:

Our cash and cash equivalents represent balances with banks which can we withdrawn 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
- Support and Maintenance
- Business Planning
- Business Operations
- IT Operations
- Revenue Gain Share
- Change Requests

These revenue streams can be broadly grouped as below:

- Platform usage
- Platform operationalization.

These revenue track record is provided below

(Amount in INR - Lakhs)

Particulars	Year ended March 31, 2025 (consolidated)	Year ended March 31, 2024 (consolidated)	Year ended March 31, 2025 (Standalone)	Year ended March 31, 2024 (Standalone)
Revenue from Operations	8,576.87	5,499.22	6,149.79	5,880.82

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 2024-25 (Consolidated)	FY 2023-24* (Consolidated)	FY 2024-25 (Standalone)	FY 2023-24 (Standalone)
Revenue from operations	8,576.87	5,499.22	6,149.79	5,880.82
Total Income	8,932.70	5,536.54	6,352.98	5,915.34
EBITDA	1,982.03	348.46	1,245.48	1,079.73
EBITDA margin	23.11%	6.34%	17.78%	17.90%
Profit after tax	1,189.35	(195.62)	510.22	541.46
Profit after tax margin	13.87%	(3.56)%	8.30%	9.21%
Return on Net Worth	14.97%	(15.48)%	6.30%	33.14%
Return on Capital Employed	18.00%	3.85%	10.18%	22.81%
Debt-Equity Ratio	17.54%	1.55	17.25%	0.96

*Consolidation for FY 2023-24 being for a part period from January 08, 2024, the date of acquisition of the subsidiary.

Events after this reporting date

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

Independent Auditors Report

to the members of Pelatro Limited

Report on the Consolidated Financial Statements

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/S. PELATRO LIMITED (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their 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 (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Note 42 in the financial result statements which indicates that the subsidiary's current liabilities exceeded its current assets by US\$ 3,038,788 and net capital deficiency of US\$ 1,280,044 as at March 2025. As stated in the said note, the ability of the subsidiary to continue as a

PELATRO LIMITED (Consolidated)

Auditor’s report (continued)

going concern is dependent on the continued support of the holding company and the management. The Management during the period from April 2024 to March 2025 has infused capital of \$1,149,800. Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Trade receivables</p> <p>Trade receivables are recognized at their anticipated realizable value which is the original invoiced amount Valuation of trade receivables is a key audit matter in the audit, due to size of the trade receivables balance and the high level of management judgement used in determining the impairment provision</p>	<p>For trade receivables and managements estimation for trade receivables, impairment provisions, our key audit procedure includes the following: We obtained management confirmation on outstanding trade receivables</p> <p>We analyzed the ageing of trade receivables and</p> <p>We obtained the list of long outstanding receivables of these through enquiring with the management and by obtaining sufficient corroborative evidence to support the conclusions.</p>

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards of Directors of the companies included in the Group are 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group Company does not have any pending litigations which would impact its financial position other than the items disclosed under Note No 44.
- ii. The Company and its subsidiary company incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

vi. The Group Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P. Chandrasekaran

Partner

Membership No. 026037

UDIN No: 25026037BMKRHQ4658

Place: Bangalore

Date: 5th May, 2025

Annexure – A to the Independent Auditors’ Report

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

In conjunction with our audit of the consolidated financial statements of PELATRO LIMITED (“the Holding Company”) as of 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary, which are incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the 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 the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India.

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, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2025, based on the internal control over financial reporting criteria established by the respective companies 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 P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P. Chandrasekaran

Partner

Membership No. 026037

UDIN No: 25026037BMKRHQ4658

Place: Bangalore

Date: 5th May, 2025

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

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

Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
A ASSETS			
I. Non- current assets			
(a) Property, Plant and Equipment	3	2,110.62	673.75
(b) Right of Use Asset	4	2,784.89	90.38
(c) Goodwill on consolidation	5	1,896.02	1,896.02
(d) Deferred tax assets	6	212.64	74.55
(e) Other non-current assets	7	417.58	62.45
Total Non-current assets		7,421.76	2,797.15
II Current assets			
(a) Financial assets			
(i) Trade receivables	8	1,527.55	1,542.18
(ii) Cash and cash equivalents	9	3,602.67	754.69
(b) Current tax assets (Net)	10	-	-
(c) Other current assets	11	1,154.50	686.91
Total Current assets		6,284.72	2,983.77
Total Assets		13,706.47	5,780.92
I EQUITY			

(a) Equity Share capital	12	1,040.67	700.00
(b) Other equity	13	6,904.11	502.89
Total Equity		7,944.78	1,202.89
II Liabilities			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings (non-current)	14	1,242.90	1,386.56
(ii) Lease liabilities (non-current)	15	2,615.56	40.03
(iii) Other financial liabilities	15	104.41	2.48
(b) Provisions	16	367.55	283.61
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings (current)	17	150.56	481.02
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		3.79	2.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		316.69	1204.69
(iii) Lease liabilities (current)	19	179.68	50.83
(iv) Other financial liabilities	19	3.65	3.03
(b) Other current liabilities	20	657.76	961.49
(c) Provisions	21	51.49	51.60
(d) Current tax liabilities (Net)	21(a)	67.65	110.69
		1,431.29	2,865.37
Total Equity and liabilities		13,706.47	5,780.92

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

For P Chandrasekar LLP

Chartered Accountants
Firm Registration no. 000580S/S200066

For and on behalf of board

P Chandrasekaran
Partner
M.No. 026037

Subash Menon
Managing Director
DIN : 00002486

Anuradha
Managing Director
DIN:07660540

Place: Bangalore
Date: 5th May, 2025

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars		Note No.	For the year ended 31-03-2025	For the year ended 31- 03-2024
1	Revenue from operations(gross)	22	8,576.87	5,499.22
2	Other Income	23	355.83	37.32
3	Total Income (1+2)		8,932.70	5,536.54
4	Expenses			
	(a) Employee benefits expense	24	5,337.10	4,434.18
	(b) Finance cost	25	184.88	120.45
	(c) Depreciation and amortisation expense	3&4	294.60	226.34
	(d) Other Expenses	26	1,613.58	753.90
	Total Expenses		7,430.15	5,534.86
5	Profit/(Loss) before exceptional item and tax(3-4)		1,502.55	1.67
6	Exceptional items gain/(loss)(net)		-	-
7	Profit/(Loss) before tax (5-6)		1,502.55	1.67
8	Tax expense	27		
	(a) Current tax		454.09	239.69
	(b) Prior Year Tax		3.67	0.34
	(c)Deferred tax		(144.56)	(42.73)
9	Profit for the year (7-8)		1,189.35	(195.62)

10	Other Comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss	(15.84)	(30.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.47)	7.75
	B) (i) Items that will be reclassified to profit or loss	(73.92)	(3.25)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Total Other comprehensive Income	(96.23)	(26.28)
	11. Total Comprehensive Income for the period (9+10)	1,093.12	(221.90)
	12. Earnings per share (of Rs. 10/- each)	36	
	- Basic	13.16	(5.15)
	- Diluted	13.16	(5.15)
	See accompanying notes forming part of the Financial Statements		

In terms of our report attached

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

For and on behalf of board

P Chandrasekaran
Partner

M.No. 026037

Subash Menon
Managing Director
DIN : 00002486

Anuradha
Managing Director
DIN:07660540

Place: Bangalore

Date: 5th May, 2025

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
MARCH 31, 2025**

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

Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
A. Cash flow from operating activities				
Net profits/(Loss) before tax		1,502.55		1.67
Adjustments for :				
Depreciation	294.60		226.34	
(Profit) / Loss on sale of assets	27.93		(10.57)	
Lease interest on ROU asset	24.73		1.78	
Interest income	(85.37)		(1.74)	
Fair value gain on financial assets measured at fair value through other comprehensive income	(15.84)		(30.79)	
Finance Cost	160.15	406.20	118.67	303.69
Operating profit / (loss) before working capital changes		1,908.75		305.36
Changes in working capital: Adjustments for (increase) / decrease in operating assets:				
Trade receivables	14.63		(12.45)	
Other non current assets	(355.13)		(5.39)	
Other current assets	(467.59)		(295.49)	

Adjustments for increase / (decrease) in operating liabilities:

Trade Payables	(886.23)	1,175.74
Borrowings (current)	(330.46)	408.07
Other financial liabilities (current)	129.48	43.55
Other current liabilities	(303.73)	861.72
Provisions	83.84	103.83
Other financial liabilities (non-current)	2,727.66	76.38
	612.46	2,355.96
Cash Generated from Operations	2,521.21	2,661.32
Direct taxes paid (net of refund)	(500.80)	(159.28)
Cashflow before extraordinary items	2020.41	2,502.04
Extraordinary / Prior year items	-	-
Net cash flow from / (used in) operating activities (A)	2,020.41	2,502.04
B. Cashflow from investing Activities		
Outflow on fixed assets & CWIP (net of sale)	(4,453.91)	(376.04)
Goodwill on consolidation	0.00	(1,896.02)
Effect of Foreign Exchange Fluctuations	(73.92)	-
Interest Received	85.37	1.74
Net cash flow from / (used in) investing activities (B)	(4,442.46)	(2,270.32)
C. Cash flow from financing activities		
Issue Proceeds	6,400.12	
Expenses for Raising Capital	(751.35)	

Finance Cost	(160.15)	(118.67)
Lease payments	(74.93)	(17.69)
Proceeds / (Repayment) of Long Term Borrowings & Loans	(143.65)	111.64
Net cash flow from / (used in) financing activities (C)	5,270.03	(24.71)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,847.98	207.02
Cash and cash equivalent		
Opening balance	754.69	547.67
Closing balance	3,602.67	754.69

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

For P Chandrasekar LLP
Chartered Accountants
Firm Registration no. 000580S/S200066

For and on behalf of Board of Directors

P Chandrasekaran
Partner
M.No. 026037

Subash Menon
Managing Director
DIN : 00002486

Anuradha
Managing Director
DIN:07660540

Place: Bangalore
Date: 5th May, 2025

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED
(Formerly known as Pelatro Private Limited)
CIN: L72100KA2013PLC068239

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED MARCH 31 2025

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

A) Equity share capital

Particulars	Amount
Balances as at April 1st, 2022	10.00
Changes in equity share capital during the year;	-
Balance as at March 31, 2023	10.00
Changes in equity share capital during the year	690.00
Balance as at March 31, 2024	700.00
Changes in equity share capital during the year	340.67
Balance as at March 31, 2025	1,040.67

B. Other equity

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

Particulars	Reserves and Surplus		Items of other comprehensive income		Total
	Securities Premium	Retained earnings	Re measurement of the defined benefit liabilities / (assets)	Exchange differences on translating the Financial Statements of a foreign operation	
Balances as at April 1, 2022		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		(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
Profit/loss for the year		1,189.35			1,189.35
Other comprehensive income					
Other comprehensive income for the year (net of tax)			(22.31)	(73.92)	(96.23)
Monies received during the year		6,059.45			6,059.45
Utilised towards Expenses for Raising Capital		(751.35)			(751.35)
Balance as at March 31, 2025	5,398.10	1,636.57	(53.40)	(77.16)	6,904.11

See accompanying notes forming part of the financial statements

In terms of our report attached

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

For P Chandrasekar LLP

Chatered Accountants

Firm Registration no. 000580S/S200066

P Chandrasekaran

Partner

M.No. 026037

Place: Bangalore

Date: 5th May, 2025

For and on behalf of Board of Directors

Subash Menon

Managing Director

DIN : 00002486

Sharat G Hegde

CFO

PAN: ADAPH9585N

Anuradha

Managing Director

DIN:07660540

Khushboo Sharma

Company Secretary

M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

NOTE 1

COMPANY INFORMATION

Pelatro Limited [formerly known as Pelatro Private Limited] [“the Company”] and its wholly owned subsidiary, Pelatro Pte. Ltd., Singapore, collectively referred to as “the Group” are operating 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 5 th Floor, No.144, MSR North Tower, Outer Ring Road, Nagavara, Bangalore, Karnataka, India, 560045.

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 complied with all the applicable Ind AS standards.

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.

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. 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.

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 Group are segregated based on the nature of transactions.

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 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

E. 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 judgment 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.

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 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	5 to 9
Servers & Networking Equipment	5
Furniture & Fixtures	3 to 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-PROGRESS

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

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

I. 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 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 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.

K. 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.

L. 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.

Functional and presentation currency

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.

M. INCOMETAXES

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.

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 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 in 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: L72100KA2013PLC068239

Notes Forming Part of the Consolidated Financial Statements

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

3. Property, Plant & Equipment and Other Intangible Assets

PROPERTY, PLANT & EQUIPMENTS													
S.No	Description	Gross Block					Depreciation					Net Block	
		As at 01.04.2024	Additions	Consolidation Adjustment	Deletions	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Consolidation Adjustment	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Computers and Peripherals	833.65	102.86	69.91	38.64	967.78	606.22	151.33	53.97	36.71	774.81	192.97	230.50
2	Computer Software	39.80	-	1,490.12	-	1,529.92	32.54	2.33	1.91	-	36.78	1,493.14	7.42
3	Office Equipments	48.91	10.93	1.13	35.04	25.93	40.12	3.41	1.13	32.68	11.98	13.95	8.90
4	Vehicles	503.52	88.42	-	-	591.93	118.32	63.19	-	-	181.51	410.43	385.20
5	Electricals	20.89	-	-	20.89	-	9.80	1.82	-	11.61	-	-	11.09
6	Furniture & fixtures	69.43	0.65	4.14	69.96	4.26	39.32	4.83	4.14	44.08	4.20	0.06	3019
7	Leasehold Improvements	-	-	5.04	-	5.04	-	-	4.96	-	4.96	0.08	0.45
	Total	1,516.20	202.86	1,570.34	164.53	3,124.86	846.32	226.91	66.10	125.09	1,014.23	2,110.62	673.75

PROPERTY, PLANT & EQUIPMENTS													
S.No	Description	Gross Block					Depreciation					Net Block	
		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	Computer Software	39.80	-	7.69	-	47.49	29.19	3.43	7.46	-	40.07	7.42	10.62
3	Office Equipments	48.30	0.61	1.15	-	50.06	32.54	7.58	1.04	-	41.17	8.90	15.76
4	Vehicles	223.30	358.70	-	78.48	503.52	128.88	42.14	-	52.70	118.32	385.20	94.42
5	Electricals	20.89	-	-	-	20.89	7.81	1.99	-	-	9.80	11.09	13.08
6	Furniture & fixtures	67.46	1.97	4.03	-	73.47	34.27	5.25	3.75	-	43.27	30.19	33.19
7	Leasehold Improvements	-	-	4.92	-	4.92	-	0.06	4.40	-	4.46	0.45	-
	Total	1,230.64	390.01	60.64	104.44	1,576.84	714.13	210.48	55.77	77.29	903.09	673.75	516.51

4. Leases

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

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on	Additions	Deletion	As on	As on	Depreciation for the year	Deletion	As on	As on	As on
	01-Apr-24			31-Mar-25	01-Apr-24			31-Mar-25	31-Mar-25	31-Mar-24
Building	68.90	2,820.46	68.90	2,820.46	2.87	44.07	2.87	44.07	2,776.39	66.03
Vehicles	39.28	-	6.72	32.56	14.93	15.85	6.72	24.06	8.50	24.35
Total	108.18	2,820.46	75.62	2,853.02	17.80	59.92	9.59	68.13	2,784.89	90.38
Previous year	23.36	92.65	-	116.01	9.77	15.86	-	25.63	90.38	13.59

Particulars	Gross block			Accumulated depreciation / amortisation				Net block		
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
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	90.38	13.59
Previous year	-	23.36	-	23.36	-	9.77	-	9.77	13.59	-

(ii) Lease Liability

Particulars	31-Mar- 25	31-Mar-24
Current	179.68	50.83
Non-Current	2,615.56	40.03
	2,795.24	90.86

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

Particulars	31-Mar- 25	31-Mar-24
Depreciation Charge of Right-of-use asset Buildings	15.85	12.99
Interest Expense (Included in note 28)	24.73	1.78

(iv) Total Cash outflow

Particulars	31-Mar- 25	31-Mar-24
Vehicles	17.30	14.66
Building	57.63	3.03
	74.93	17.69

5. Goodwill on Consolidation

Particulars	31-Mar- 25	31-Mar-24
Investment	997.68	0.29
Less: Share capital of Subsidiary	(997.68)	(0.29)
Less: Capital Reserves	1,896.02	1,896.02
Total	1,896.02	1,896.02

6 . Deferred tax asset/ (liability)

Particulars	31-Mar- 25	31-Mar-24
Tax effect on items constituting deferred tax asset / (liability)	212.64	74.55
Deferred tax asset / (liability) - (net)	212.64	74.55

7 .Other non-current assets

Particulars	31-Mar 25	31-Mar-24
Other than capital advances (Unsecured, considered good)		

Security deposits	257.23	54.40
Balances with government authorities:		
- VAT credit receivable	2.15	2.15
- GST credit receivable	54.16	3.43
Deferred Rent (Leases)	104.04	2.47
Total	417.58	62.45

8. Trade receivables

Particulars	31-Mar-25	31-Mar-24
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	1,527.55	1,542.18
- Credit impaired	-	-

	1,527.55	1,542.18
Less: Provision for doubtful trade receivables	-	-
	1,527.55	1,542.18
Total	1,527.55	1,542.18

Refer to Note 35 for ageing details

9. Cash and cash equivalents

Particulars	31-Mar-25	31-Mar-24
Cash on hand	0.19	0.15
Balance with banks:		
-in current account	1,057.50	754.54
- In deposit account	2,544.98	-
Total	3,602.67	754.69

10. Current tax assets (Net)

Particulars	31-Mar-25	31-Mar-24
Advance tax (net of provision)	-	-
Total	-	-

11. Other current assets

Particulars	31-March 25	31-Mar-24
Unsecured, considered good		
Unbilled Revenue	458.53	634.69
Advances to employees	47.25	17.55
Advances to suppliers	576.77	2.21
Prepaid expenses	36.76	32.46
Interest Accrued on Term Deposits	35.20	
Total	1,154.50	686.91

12. Share capital

Particulars	31-March 25	31-Mar-24
Authorised 12,00,000 Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, subscribed and fully paid-up 1,04,06,663 (Previous year 70,00,000) Equity shares of Rs. 10/- each with voting rights	1,040.67	700.00
Total	1,040.67	700.00

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

Particulars	31-Mar-25		31-Mar-24	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 100/- each				
Opening balance	7,000,000	700	100,000	10
Issued during the year	3,406,663	341	6,900,000	690
Closing balance	10,406,663	1,040.67	7,000,000	700.00

(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-25		31-Mar-24	
	No. of Shares	% Of shares	No. of Shares	% Of shares
Kiran Menon	2,176,195	20.91%	2,176,195	31.09%
Varun Menon	2,136,195	20.53%	2,176,195	31.09%
Sudeesh Yezhuvath	1,264,235	12.15%	1,264, 235	18.06%
Total	5,576,625	53.59%	5,616,625	80.24%

(D) Details of promoters shareholding more than 5% is set out below.

Particulars	31-Mar-25			31-Mar-24		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Kiran Menon	2,176,195	20.91%	-10.18%	2,176,195	31.09%	100%
Varun Menon	2,136,195	20.53%	-10.56%	2,176,195	31.09%	100%
Sudeesh Yezhuvath	1,264,235	12.15%	-5.91%	1,264,235	18.06%	100%

13. Other Equity

Particulars	31-March 25	31-Mar-24
Securites Premium		
Opening Balance	90.00	-
Add: Addition for the year	6,059.45	90.00
Less: Utilised towards Expenses for Raising Capital	(751.35)	-
Closing Balance	5,398.10	90.00
Retained earnings		
Opening Balance	447.22	1,322.84

Add: Profit for the year	1,189.35	(195.62)
Less: Issue of Bonus Shares	-	(680.00)
Closing Balance	1,636.57	447.22
Items of other comprehensive income		
a) Exchange differences in translating the financial statements of a foreign operation		
Opening Balance	(3.25)	
Add/(Less) : Other comprehensive income for the year	(73.92)	(3.25)
Add/(Less) : Tax impact on above	-	-
Closing Balance	(77.16)	(3.25)
b) Re-measurements of the defined benefit plans		
Opening Balance	(31.09)	(8.05)
Add/(Less) : Other comprehensive income for the year	(15.84)	(30.79)
Add/(Less) : Tax impact on above	(6.47)	7.75
Closing Balance	(53.40)	(31.09)
Total	6,904	503

14. Non-Current Borrowings

Particulars	31-Mar-25	31-Mar-24
Term Loans:		
- From Others (refer note 31)	1,242.90	1,386.56
Total	1,242.90	1,386.56

15. Other financial liabilities (non current)

Particulars	31-Mar- 25	31-Mar-24
Deposit Discounting	104.41	2.48
Lease Liability (refer note 4(ii))	2,615.56	40.03
Total	2,719.97	42.51

16. Provisions (Non-current)

Particulars	31-Mar- 25	31-Mar-24
Provision for employee benefits		
- Gratuity (refer note 37):	248.06	180.35
- Leave Encashment (refer note 37)	119.49	103.26
Total	367.55	283.61

17. Current Borrowings

Particulars	31-Mar- 25	31-Mar-24
Term Loans:		
Current maturities of long term debt	150.56	131.02
Overdraft Limit:	-	350.00
Working capital loan		
Total	150.56	481.02

18. Trade payables

Particulars	31-Mar- 25	31-Mar-24
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.79	2.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	316.69	1,204.69
Total	320.48	1,206.71

Refer to Note 36 for ageing details

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

Particulars	31-Mar- 25	31-Mar-24
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	3.79	2.03
(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- 25	31-Mar-24
(i) Creditors for capital goods	3.65	3.03
(ii) Lease Liability (refer note 4(ii))	179.68	50.83
Total	183.33	53.86
Note : The current maturities represent the instalment payable in the next 12 months		

20. Other current liabilities

Particulars	31-Mar- 25	31-Mar-24
Unearned Revenue	526.61	52.37
Other advances: Other payables:		
- Statutory remittances	123.21	122.53
- Advances from customers	-	477.02
- Others	7.95	309.57
Total	657.76	961.49

21. Provisions (Current)

Particulars	31-Mar- 25	31-Mar-24
Provision for employee benefits:		
- Gratuity (refer note 37)	51.49	41.34
Other Provisions		
- Provision for CSR Expenditure	-	10.25
Total	51.49	51.60

21 a. Current tax liabilities (Net)

Particulars	31-March 25	31-Mar-24
Provision for Tax (Net of TDS)	67.65	110.69
Total	67.65	110.69

22. Revenue from operations

Particulars	31-Mar- 25	31-Mar-24
Sale of Services (refer note (i) below)	8,576.87	5,499.22
Total	8,576.87	5,499.22
Less: Service Tax/GST	-	-
Total	8,576.87	5,499.22

Note: (i) Sale of Services Comprises:

Particulars	31-Mar- 25	31-Mar-24
Services - Domestic	1,322.58	1,111.17
Services - Export	7,254.29	4,388.05
Total	8,576.87	5,499.22

Note: (ii) Unbilled Revenue:

Particulars	31-March 25	31-Mar-24
Services - Domestic	110.22	19.27
Services - Export	348.31	615.43
Total	458.53	634.69

23. Other income

Particulars	31-Mar- 25	31-Mar-24
Interest income	85.37	1.74
Interest - EIR	1.35	0.54
Profit from sale of fixed assets	(27.93)	10.57
Exchange fluctuation gain	94.90	24.47
Liability Written Back	202.15	-
Total	355.83	37.32

24. Employee benefits expenses

Particulars	31-Mar- 25	31-Mar-24
Salaries and wages	4,967.16	4,142.40
Contributions to provident and other funds	139.52	122.46
Gratuity (refer note 37)	68.18	46.02
Earned Leave Entitlement	78.75	77.61
Staff welfare expenses	83.49	45.68
Total	5,337.10	4,434.18

25. Finance costs

Particulars	31-Mar- 25	31-Mar-24
Interest expense:		
- Interest on Borrowings	115.53	111.75
- Interest on Leases	24.73	1.78
- Bank charges and commission	44.62	6.92
Total	184.88	120.45

26. Other expenses

Particulars	31-Mar- 25	31-Mar-24
Insurance	14.09	4.47
Legal and professional	677.64	197.47
Payments to auditors (refer note below)	14.90	4.25
Power and fuel	15.37	16.85
Rent		
- Buildings	141.48	135.19
- IT Server	8.55	1.28
Repairs and maintenance:		
- Others	23.28	13.22
Rates and taxes	21.75	13.58
Software Expenses	28.45	27.11
Communication Expenses	30.32	24.42
Travelling and conveyance	400.84	201.78
Business Development Expenses	14.39	49.07
Membership Subscription	66.00	26.96

Commission	81.39	17.42
Recruitment Expenses	5.77	1.51
CSR Expenses	12.49	10.25
Sitting Fees	3.30	-
Bad Debts	0.96	-
Miscellaneous expenses	52.60	9.07
Total	1,613.58	753.90

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

Particulars	31-Mar- 25	31-Mar-24
Statutory Audit Fee	8.00	3.25
Taxation Matters	1.00	1.00
Certification and Others	5.90	-

28. Expenditure on Corporate Social Responsibility:

Particulars	31-Mar- 25	31-Mar-24
(a) Gross amount required to be spent during the year	12.49	10.25

(b) Amount spent during the year on :	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	12.49	-
(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
Total	12.49	10.25

29. Tax expenses

Particulars	31-Mar- 25	31-Mar-24
Income tax		
Current income tax charge	454.09	239.69
Prior Year Tax	3.67	0.34
Deferred tax:		
Relating to originating and reversal of temporary differences (refer note 31)	(144.56)	(42.73)
Income tax expense recognised in the statement of profit or loss	313.20	197.30

29.1. Tax reconciliation

Particulars	31-Mar-25	31-Mar-24
Profit before tax	1,502.55	1.67
Statutory rate	25.17%	25.17%
Tax amount at the enacted income tax rate	378.16	0.42
Tax impact on account of:		
Depreciation	31.93	18.76
Ind AS adjustments disallowed under Income Tax Act	(8.57)	6.88
Other expenses disallowed/allowed under Income Tax Act	42.07	22.10
Foreign Tax and related items	10.50	191.53
Tax Expenses pertaining to the current year	454.09	239.69
<i>Effective Tax Rate</i>	30.22%	14317.77%

30. Movement Of Deferred Tax Asset / Liabilities

Particulars	31-March 25	31-Mar-24
Opening Deferred Tax Asset/ (Liability)	74.55	24.07
Net Deferred Asset /(Liability) arising from transactions during the year	138.09	50.48

Closing Deferred Tax Asset/(Liability)	212.64	74.55
Net Deferred Tax Liability as at the year end comprises the tax impact of timing difference on account of:		
Particulars	31-March 25	31-Mar-24
(i) Tax Effect of Items giving rise to Deferred Tax Liability		
-Depreciation	3.16	(19.91)
-Impact of IndAS adjustments	-	-
Total	3.16	(19.91)
(ii) Tax Effect of Items giving rise to Deferred Tax Asset		
-Provision for gratuity & bonus	104.02	12.67
-Impact of IndAS adjustments	105.46	81.78
Total	209.48	94.46
(iii) Net Deferred Tax (Liability) / Asset	212.64	74.55

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

Bank / Lending institutions	ROI	Original Maturity	Details of Security	Current Maturities	
				31/03/2025	31/03/2024
Toyota Financial Services India Private Limited	10.01%	60 Months	a.Hypothecation of Motor Vehicle	-	5.60

RBL Bank Limited	9.20%	120 Months	a secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahal ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046	76.78	70.10
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a Hypothecati on of Motor Vehicle	38.00	34.68
ICICI Bank Limited (Loan-2)	9.20%	60 Months	a Hypothecati on of Motor Vehicle	22.62	20.64
BMW Finance Loan	8.99%	60 Months	a. Hypothecati on of Motor Vehicle	13.15	-
Total				150.56	131.02

32. Related Party Transactions

Description of relationship	Name of related party
Key management personnel	
Managing Director	Subash Menon
CFO	Sharat G Hegde (w.e.f22.05.2024)
Company Secretary	Khushboo Sharma (w.e.f 01.05.2024)
Non-Executive Director	Anuradha
Independent Director	Danda Venkatesh Prasad
Independent Director	K R Girish
Relatives of Key management personnel	Kiran Menon Varun Menon Sudeesh Yezhuvath Suresh Yezhuvath
Subsidiary	Pelatro Pte. Ltd.

Key management personnel of Subsidiary

Subash Menon (w.e.f
11.12.2024)
Sharat G Hegde
Hamish Christie

Details of Transactions	31/03/2025	31/03/2024
Sale of Services Pelatro PLC (Holding Company till 31 st January 2024)		1,061.20
Remuneration paid during the year		
Sudeesh Yezhuvath	97.60	46.02
Arun Kumar	-	167.47
Subash Menon	193.00	117.73
Sharath G Hegde	44.06	13.06
Khushboo Sharma	10.41	-
Sitting Fees paid to Directors		
Anuradha	1.00	
Danda Venkatesh Prasad	1.30	
K.R Glrish	1.00	
Share application money [including Securities Premium] received during the year		

Kiran Menon	-	12.18
Varun Menon	-	12.18
Sudeesh Yezhuvath	-	36.12
Arun Kumar	-	7.10
Sharath G Hegde	5.80	0.49
Anuradha	-	1.10
Khushboo Sharma	1.20	-
Issue of Bonus Shares during the year		
Kiran Menon	-	211.40
Varun Menon	-	211.40
Sudeesh Yezhuvath	-	122.81
Arun Kumar	-	24.85
Sharat G Hegde	-	1.70
Anuradha	-	3.85

**Professional/Consulting Fee
Paid by Subsidiary**

Sudeesh Yezhuvath	101.98	25.48
-------------------	--------	-------

Hamish Christie (H.A. Christie & Co and Christie Cosec Services)	15.56	1.24
---	-------	------

Loans Taken during the year

Sudeesh Yezhuvath	-	61.00
-------------------	---	-------

Loan Repaid during the year

Sudeesh Yezhuvath	65.00	116.00
-------------------	-------	--------

**Reimbursement of expenses incurred
on behalf of the Company:**

-

-

Sudeesh Yezhuvath	2.28	5.78
-------------------	------	------

Arun Kumar	-	5.45
------------	---	------

Subash Menon	93.74	70.70
--------------	-------	-------

Sharath G Hegde	8.35	3.30
-----------------	------	------

Khushboo Sharma	0.03	-
-----------------	------	---

Reimbursement of expenses incurred by company on behalf of:		
Pelatro PLC	-	1.25
Pelatro LLC	-	0.25
Balances outstanding at the end of the year	Dr / (Cr)	Dr / (Cr)
Sudeesh Yezhuvath (Loan)	(210.00)	(275.00)
Sudeesh Yezhuvath (Expenses)	(0.06)	(0.20)
Subash Menon (Expenses)	9.66	(5.89)
Pelatro PLC (Trade Receivables)	-	1,034.93
Pelatro Pte. Ltd. (Trade Receivable)	1,714.07	1,722.38
Pelatro Pte. Ltd. (Loan to Subsidiary)	1,452.12	-
Pelatro Pte. Ltd. (Investment)	997.68	0.29
Foreign Currency Exposure		
Particulars	Year Ended 31-March-25	Year Ended 31-March-24
(a) Earnings in foreign currency		
- Export of Services	7,254.29	4,388.05

(b) Expenditure in foreign currency		
- Capital Goods Purchased		
- Maintenance Expenses		
- Subscriptions		
- Travel and Business Promotion Expenses	336.54	152.72
(a) Foreign Currency Exposure as at March 31, 2025 that have not been hedged by a derivative instrument or other wise:		
Particulars	As at 31-March-25	As at 31-March-24
Receivables		
- USD (in Lakhs)	24.16	33.30
- INR (in Lakhs)	2,440.51	2,440.51
Payables		
- SGD (in Lakhs)	0.07	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	Year ended	
	As at 31-March-25	As at 31-March-24
Profit for the year attributable to equity share holders	1,189.35	-195.62
Shares		
Weighted average number of equity shares. Outstanding during the year - Basic	9,040,058	3,796,448
Weighted average number of equity shares outstanding during the year - diluted	9,040,058	3,796,448
Earnings/(Loss) per share		
Earnings per share of par value INT 10 - basic (INR)	13.16	-5.15
Earnings per share of par value INT 10 - diluted (INR)	13.16	-5.15

35. Trade receivables ageing for the period ended 31st March 2025

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		<6 month s	6 month to 1 year	1-2 years	2-3 year s	>3 years	
Undisputed trade receivables							
considered good	978.07	786.75	221.25	-	-	-	1,986.08
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	978.07	786.75	221.25	-	-	-	1,986.08

36. Trade payables ageing for the year ended 31st March 2025

Particulars	Not due	Outstanding for the following periods from the due date					Total
		<1 Year	1-2- years	1-2 years	2-3 years	>3 years	
Undisputed							
- MSME	3.79	-	-	-	-	-	3.79
- Others	316.69	-	-	-	-	-	316.69
Total	320.48						320.48

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-25	31-Mar-24
Employers' Contribution to Provident Fund	139.45	122.25
Employers' Contribution to Employee state insurance scheme	0.07	0.21

37.2 Defined benefit plans

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

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

Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability.

In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

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-25	
	31-Mar-24	
Discount rate(s)	6.55%	7.20%
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-25	31-Mar-24
Service cost:		
Current service cost	47.55	36.08
Net interest expense	14.47	9.94
Components of defined benefit costs recognised in profit or loss	62.02	46.02
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	7.88	0.94
Actuarial (gains) / losses arising from experience adjustments	7.37	29.57
Benefits paid	(2.85)	(6.47)
Components of defined benefit costs recognised in other comprehensive income	12.41	24.04
Total	74.43	70.07

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-25	31-Mar-24
Present value of defined benefit obligation	304.83	229.70
Fair value of plan assets	5.27	8.01
Funded status	The defined benefit plan is funded	
Net liability arising from defined benefit obligation	299.55	221.69
Movements in the present value of the defined benefit obligation are as follows:	31-Mar-25	31-Mar-24
Opening defined benefit obligation	238.00	170.58
Current service cost	47.55	36.08
Interest cost	14.47	9.94
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		
Others: Amounts recognized in Other Comprehensive (Income)/Expense	15.84	30.79
Remeasurement (gains)/losses:		
Past service cost, including losses/(gains) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in a business combination		
Exchange differences on foreign plans		
Benefits paid		(9.39)
Closing defined benefit obligation	315.86	238.00

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-24 to 31-Mar-25	01-Apr-23 to 31-Mar-24
Impact of 0.5% increase in discount rate	298.73	225.08
Impact of 0.5% decrease in discount rate	311.20	234.52
Impact of 0.5% increase in salary growth rate	308.96	233.21
Impact of 0.5% decrease in salary growth rate	300.58	226.48
Impact of 0.5% increase in mortality rate	302.86	228.09
Impact of 0.5% decrease in mortality rate	306.58	231.09

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. Lakhs
2025-26	69.95

2026-27	45.02
2027-28	43.90
2028-29	46.08
2029-30	32.57
2030-35	106.22

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

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 08, the Managing Director monitors and reviews the operating results of the Group as one segment & 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-March -25
India	1,322.58
Outside India	7,254.29
Revenue from operations	8,576.87

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 year ended 31 - March -25
India	4,957.69
Outside India	2,464.06
Total	7,421.76

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, 2023 and March 31, 2024. 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:

Particulars	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025		
INR in Lakhs	+1%	(13.93)
INR in Lakhs	-1%	13.93

(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- 2025					
Short-term Borrowings					
Term Loan		150.56	690.35	342.55	1,183.46
Long-term Borrowings		60.00	150.00		210.00
Trade payables	320.48				320.48
Total	320.48	210.56	840.35	342.55	1,713.95

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, 2025 was as follows:

Particulars	31-Mar-25
Total equity attributable to the equity shareholders of the Group	7,944.78
As a percentage of total capital	85.08%
Long term borrowings including current maturities	1,393.46
Short term borrowings	0.00
Total borrowings	1,393.46
As a percentage of total capital	14.92%
Total capital (equity and borrowings)	9,338.24

41. Operating Ratios

Rati o	Numerator	Denominat or	31-Mar-25	31-Mar- 24	% of var ian ce	N ot e N o
Curr ent ratio (in time s)	Total current assets	Total current liabilities	4.39	1.04	322%	1

Debt Equity ratio (in times)	Total Debt	Share holders Equity	17.54	1.55	1,030%	2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	558.49	58.98	847%	3
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.26	(0.11)	-334%	4
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	5.59	3.58	56%	5
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	9.07	8.36	9%	-
Net capital turnover ratio (in times)	Net Sales	Working Capital	1.77	46.44	-96%	6
Net profit ratio (in %)	Net Profit	Net Sales	0.14	(0.04)	-490%	7
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.18	0.04	368%	8
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	--

Notes:

- 1 Increase in Current ratio is on account of decrease in Trade payables and other current liabilities
- 2 Increase in Debt Equity Ratio is on account of fresh issue of shares during the year
- 3 Increase in Debt service coverage ratio is on account of increase in earnings
- 4 Increase in Return on Equity is due to consolidated net profit as against consolidated net less for the previous year
- 5 Trade receivable turnover ratio is decreased due increase in sales and increase in receivables at year end.
- 6 Decrease in Net capital turnover ratio is due to increase in Current Assets.
- 7 Increase in net profit ratio is due to the consolidated financials turning profitable.
- 8 Return on capital employed increased due to consolidated financials turning profitable.

42. The subsidiary's current liabilities exceed the current assets by \$3,038,788 and a net capital deficiency of \$1,280,044 as at 31st March 2025 (\$3,161,044 as at 31st March 2024). The ability of the subsidiary to continue as a going concern is dependent on the provision of financial support by the holding company. The holding company has infused a further capital of \$1,149,800 during the financial year thereby strengthening the financial position of the subsidiary. With the addition of various new customers by the subsidiary and with the strong business plan in place, the Management is hopeful of turning around the financial position of the subsidiary in the ensuing financial year. Excluding the money owed by the subsidiary to the parent, the current ratio of the subsidiary will be more than 1.

43. Additional Disclosures for Consolidated Financials

Particulars	Net assets as on 31.03.2025	
	As a % of Consolidated Net Assets	Amount (INR Lakhs)
Parent		
Pelatro Ltd	96.25%	6,048.94
Subsidiary		
Pelatro Pte. Ltd. Singapore	3.75%	235.78

Particulars	Share in Profit or Loss as on 31.03.2025	
	As a % of Consolidated Profit or Loss	Amount (INR Lakhs)
Parent		
Pelatro Ltd	42.79%	508.98
Subsidiary		
Pelatro Pte. Ltd. Singapore	57.21%	680.37

44. Additional Regulatory Disclosures

- i The Company has not been declared as an wilful defaulter by any bank or financial institution or other lenders.
- ii The has no transactions with Companies that has been struck off.
- iii The Company has not traded or invested in crypto currency or virtual currency during the financial year or in the previous year.
- iv There are no proceedings initiated or pending against the company.for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- v There are no charges registration or satisfaction of charge not created with ROC beyond the time period.
- vi There are no immovable properties held in the name of the company.
- vii The Company has no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii The company has not made any revaluation to the Property, Plant and Equipment.
- ix The company has not entered into any Scheme of arrangement.
- x The company has not given any loans or advances to the Directors/KMP/Related Parties other than reported in the related party transaction disclosure.
- xi All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

45. The purposes towards which the funds were raised and the utilization status as on 31st

SL no.	Purpose	Amount received	Amount in Rs. Lakhs
1	Funding capital expenditure of our Company	Rs 1,012 Lakhs	Rs 106 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. 1,333 Lakhs
5	Issue Expenses	Rs 700 Lakhs	Rs 683 Lakhs

46. The Board of Directors recommended a final dividend of Rs.1 per equity share (10%) of face value of 10 each at the meeting held on 5th May 2025 subject to shareholders approval at the ensuing Annual General Meeting.

47. The Company has used an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

48. Contingency Liabilities: Nil.

49. Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification..

Independent Auditors Report

TO THE MEMBERS OF PELATRO LIMITED

(Formerly Known as PELATRO PRIVATE LIMITED)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/S.PELATRO LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics of the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SL no.	Key Audit Matter	How our audit addressed the key audit matter
1	<p>Trade receivables</p> <p>Trade receivables are recognized at their anticipated realizable value which is the original invoiced amount. Valuation of trade receivables is a key audit matter in the audit, due to size of the trade receivables balance and the high level of management judgement used in determining the impairment provision.</p>	<p>For trade receivables and management's estimation for trade receivables, impairment provisions, our key audit procedure includes the following:</p> <p>We obtained management confirmation on trade receivables outstanding.</p> <p>We analyzed the ageing of trade receivables and we obtained the list of long outstanding receivables of these through enquiring with the management and by obtaining sufficient corroborative evidences.</p>

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. 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

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us the remuneration paid by the Company its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 164 (2) of the Act

B. 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:

(a) The Company does not have any pending litigations which would impact its financial position.

(b) The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(c) There were no funds which required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(d) (i) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 person(s) or entity(ies), 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.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

(iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The amount of dividend is in accordance with Section 123 of the Act

i. No dividend has been proposed in the previous year or paid by the Company during the year.

ii. As stated in note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

(f) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

UDIN: 25026037BMKRHP4388

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P Chandrasekaran

Partner

M.No.026037

Place: Bangalore

Date: 5th May, 2025

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

i. a) The Company has maintained records of its fixed assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, property, plant and equipment, and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of Five years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the company has no immovable property in the name of the company hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) The company did not held any inventory during the year and accordingly this clause is not applicable.

b) The Company has not been sanctioned working capital limits of more than five crores by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below: Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to subsidiary as below:

Particulars	Advances in the nature of loans (Rs. Lacs)
Aggregate amount during the year -Subsidiary	1,452.12
Balance outstanding as at the balance sheet date	1,452.12

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) The Company has granted advances/loans which are payable on demand. During the year the Company has not demanded such advance. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted if any by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans granted if any by the Company have fallen due during the year.

f) The Company has granted advance /loans which are repayable on demand details of which are given below:

Particulars	Related Parties (Rs in lakhs)
Aggregate of Advance /loans - Repayable on demand	1,452.12
Percentage thereof to the total amount	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, investments and guarantees if any made during the year.

v. The Company has not accepted any deposit or amount which are deemed to be deposits except the advances received from the customers in the regular course of business against the sale order. Hence, reporting under clause (v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities .

b. According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any new term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company had raised moneys by way of initial public offer during the year and Based on examination of the books and records of the Company and according to the information and explanations given to us the funds were applied for the purposes for which they were raised.

(b) During the year the Company has raised money by way of preferential allotment/private placement of shares and Based on examination of the books and records of the Company and according to the information and explanations given to us the funds were applied for the purposes for which they were raised.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company if any during the year while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and further there are no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount with second proviso to sub-section (5) of section 135 of the said Act, accordingly clause 3(xx)(a) of the order is not applicable

b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

UDIN: 25026037BMKRHP4388

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P Chandrasekaran

Partner

M.No.026037

Place: Bangalore

Date: 5th May, 2025

Annexure – B to the Auditors’ 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 financial reporting of PELATRO LIMITED (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended 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.

Auditors’ 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 judgment, 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, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (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, to the best of our information and according to the explanations given to us, 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, 2025, 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.

UDIN: 25026037BMKRHP4388

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P Chandrasekaran

Partner

M.No.026037

Place: Bangalore

Date: 5th May, 2025

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
A ASSETS			
I. Non- current assets			
(a) Property, Plant and Equipment	3	606.39	669.89
(b) Right of Use Asset	4	2,784.89	90.38
(c) Financial assets			
(i) Investments	5	997.68	0.29
(d) Deferred tax assets	6	151.15	74.55
(e) Other non-current assets	7	417.58	62.45
Total Non-current assets		4,957.69	897.55
II. Current assets			
(a) Financial assets			
(i) Trade receivables	8	2,595.30	3,173.27
(ii) Cash and cash equivalents	9	3,319.70	527.54
(iii) Other financial assets	10	1,452.12	-
(b) Other current assets	11	915.43	511.61
Total Current assets		8,282.56	4,212.41
Total Assets		13,240.25	5,109.97

B EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share capital	12	1,040.67	700.00
(b) Other equity	13	7,039.22	1243.22
Total Equity		8,079.89	1,943.22
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings (non-current)	14	1,242.90	1,386.56
(ii) Lease liabilities (non-current)	15	2,615.56	40.03
(iii) Other financial liabilities	15	104.41	2.48
(b) Provisions	16	367.55	283.61
		4,330.42	1,712.67
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings (current)	17	150.56	481.02
(ii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		3.79	2.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		44.04	310.54
(iii) Lease liabilities (current)	19	179.68	50.83
(iv) Other financial liabilities	19	3.65	3.03
(b) Other current liabilities	20	329.07	441.09

(c) Provisions	21	51.49	51.60
(d) Current tax liabilities (Net)	21a	67.65	113.95
		829.94	1,454.08
Total Equity and liabilities		1,3240.25	5,109.97

For P Chandrasekar LLP

Chatered Accountants
Firm Registration no. 000580S/S200066

P Chandrasekaran
Partner
M.No.026037

Place: Bangalore
Date: 5th May, 2025

For and on behalf of Board

Subash Menon Managing Director DIN : 00002486	Anuradha Managing Director DIN:07660540
---	---

Sharat G Hegde CFO PAN: ADAPH9585N	Khushboo Sharma Company Secretary M. No. A51813
--	---

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
1. Revenue from operations(gross)	22	6,149.79	5,880.82
2 Other Income	23	203.19	34.53
3 Total Income (1+2)		6,352.98	5,915.34
4 Expenses			
(a) Employee benefits expense	24	4,226.19	4,167.37
(b) Finance cost	25	149.69	115.63
(c) Depreciation and amortisation expense	3&4	286.82	225.34
(d) Other Expenses	26	881.31	668.25
Total Expenses		5,544.01	5,176.59
5 Profit/(Loss) before exceptional item and tax (3-4)		808.97	738.76
6 Exceptional items gain/(loss)(net)		-	-
7 Profit/(Loss) before tax (5-6)		808.97	738.76
8 Tax expense	27		
(a) Current tax		378.15	239.69
(b) Prior Year Tax		3.67	0.34
(c)Deferred tax		(83.07)	(42.73)
9 Profit for the year (7-8)		510.22	(541.46)

10. Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss		(15.84)	(30.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(6.47)	7.75
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)	(23.04)
11 Total Comprehensive Income for the period (9+10)		487.91	518.42
12. Earnings per share (of Rs. 10/- each)			
- Basic	36	5.64	14.26
- Diluted		5.64	14.26
See accompanying notes forming part of the Financial Statements			

In terms of our report attached

For P Chandrasekar LLP

Chartered Accountants

Firm Registration no. 000580S/S200066

P Chandrasekaran

Partner

M.No. 026037

Place: Bangalore

Date: 5th May, 2025

For and on behalf of Board

Subash Menon

Managing Director

DIN : 00002486

Anuradha

Managing Director

DIN:07660540

Sharat G Hegde

CFO

PAN: ADAPH9585N

Khushboo Sharma

Company Secretary

M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
A. Cash flow from operating activities				
Net profits/(Loss) before tax		808.97		738.76
Adjustments for :				
Depreciation	286.82		225.34	
(Profit) / Loss on sale of assets	27.93		(10.57)	
Lease interest on ROU asset	24.73		1.78	
Interest income	(168.94)		(1.74)	
Fair value gain on financial assets measured at fair value through other comprehensive income	(15.84)		(30.79)	
Finance Cost	124.97	279.66	113.85	297.87
Operating profit / (loss) before working capital changes		1,088.63		1,036.63
Changes in working capital: Adjustments for (increase) / decrease in operating assets:				
Trade receivables	577.97		(1,763.31)	
Other non current assets	(355.13)		(5.39)	
Other current assets	(1,855.94)		(0.43)	

Adjustments for increase / (decrease) in operating liabilities:

Trade Payables	(264.73)	281.60
Borrowings (current)	(330.46)	408.07
Other financial liabilities (current)	129.48	43.54
Other current liabilities	(112.03)	341.32
Provisions	83.84	103.83
Other financial liabilities (non-current)	2,727.66	84.49
	600.65	(506.27)
Cash Generated from Operations	1689.28	530.36
Direct taxes paid (net of refund)	(428.12)	(156.01)
Cashflow before extraordinary items	1261.17	374.35
Extraordinary / Prior year items	-	-
Net cash flow from / (used in) operating activities (A)	1261.17	374.35
B. Cashflow from investing Activities		
Outflow on fixed assets & CWIP (net of sale)	(2,945.77)	(376.04)
Non Current Investments	(997.39)	(0.29)
Interest Received	168.94	1.74
Net cash flow from / (used in) investing activities (B)	(3,774.22)	(374.59)
C. Cash flow from financing activities		
Issue Proceeds	6,400.12	
Expenses for Raising Capital	(751.35)	

Finance Cost	(124.97)	(113.85)
Lease payments	(74.93)	(17.69)
Proceeds / (Repayment) of Long Term Borrowings & Loans	(143.65)	111.64
Net cash flow from / (used in) financing activities (C)	5,305.22	(19.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,792.16	(20.13)
Cash and cash equivalent		
Opening balance	527.54	547.67
Closing balance	3,319.70	527.54

In terms of our report attached

For P Chandrasekar LLP

Chatered Accountants

Firm Registration no. 000580S/S200066

For and on behalf of Board

P Chandrasekaran
Partner

M.No. 026037

Subash Menon
Managing Director
DIN : 00002486

Anuradha
Managing Director
DIN:07660540

Place: Bangalore
Date: 5th May, 2025

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)
CIN: L72100KA2013PLC068239

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
ENDED MARCH 31, 2025 AND YEAR ENDED MARCH 31, 2024

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

Particulars	Amount
Balances as at April 1st, 2022 Changes in equity share capital during the year;	10.00 -
Balance as at March 31, 2023 Changes in equity share capital during the year	10.00 690.00
Balance as at March 31, 2024 Changes in equity share capital during the year	700.00 340.67
Balance as at March 31, 2025	1,040.67

B. Other equity

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

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Securities Premium	Retained earnings	Re measurement of the defined benefit liabilities / (assets)	
Balances as at April 1, 2022		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
Profit/loss for the year		510.22		510.22
Other comprehensive income				
Other comprehensive income for the year (net of tax)			(22.31)	
Monies received during the year	6,059.45			6,059.45
Shares allotted during the year utilised towards Raising capital	(751.35)			(751.35)
Balance as at March 31,2025	5,398.10	1,694.52	(53.40)	7,039.22

See accompanying notes forming part of the financial statements

For P Chandrasekar LLP

Chatered Accountants

Firm Registration no. 000580S/S200066

For and on behalf of Board

P Chandrasekaran
Partner
M.No. 026037

Subash Menon
Managing Director
DIN : 00002486

Anuradha
Managing Director
DIN:07660540

Place: Bangalore
Date: 5th May, 2025

Sharat G Hegde
CFO
PAN: ADAPH9585N

Khushboo Sharma
Company Secretary
M. No. A51813

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

Note 1**Company Information**

Pelatro Limited 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.

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.

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 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.

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 nature of transactions.

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 (Years)
Office Equipment	5
Computers & Laptops	3
Software	5 to 9
Servers & Networking Equipment	5
Furniture & Fixtures	3 to 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-PROGRESS

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

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

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.

Derecognition of financial instruments

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

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.

De-recognition 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 asset

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. INCOMETAXES

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.

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 in 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: L72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements

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

3. Property, Plant & Equipment and Other Intangible Assets

PROPERTY, PLANT & EQUIPMENTS											
S.No	Description	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Computers and Peripherals	833.65	102.86	38.64	897.87	606.22	151.33	36.71	720.85	177.02	227.43
2	Computer Software	39.80	-	-	39.80	32.54	2.33	-	34.87	4.94	7.27
3	Office Equipments	48.91	10.93	35.04	24.80	40.12	3.41	32.68	10.85	13.95	8.79
4	Vehicles	503.52	88.42	-	591.93	118.32	63.19	-	181.51	410.43	385.20
5	Electricals	20.89	-	20.89	-	9.80	1.82	11.61	-	-	11.09
6	Furniture & fixtures	69.43	0.65	69.96	0.12	39.32	4.83	44.08	0.07	0.06	30.11
	Total	1,516.20	202.86	164.53	1,554.53	846.32	226.91	125.09	948.13	606.39	669.89
	Previous Year 2023-24	1,230.64	390.01	104.44	1,516.20	714.13	209.48	77.29	846.32	669.89	516.51

PROPERTY, PLANT & EQUIPMENTS											
S.No	Description	Gross Block				Depreciation				Net Block	
		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	830.88	28.73	25.96	833.65	481.44	149.37	24.59	606.22	227.43	349.44
2	Computer Software	39.80	-	-	39.80	29.19	3.35	-	32.54	7.27	10.62
3	Office Equipments	48.30	0.61	-	48.91	32.54	7.58	-	40.12	8.79	15.76
4	Vehicles	223.30	358.70	78.48	503.52	128.88	42.14	52.70	118.32	385.20	94.42
5	Electricals	20.89	-	-	20.89	7.81	1.99	-	9.80	11.09	13.08
6	Furniture & fixtures	67.46	1.97	-	69.43	34.27	5.05	-	39.32	30.11	33.19
	Total	1,230.64	390.01	104.44	1,516.20	714.13	209.48	77.29	846.32	669.89	516.51
	Previous Year 2022-23	1,210.96	43.88	24.21	1,230.64	526.76	210.37	23.00	714.13	516.51	684.21

4. Leases

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

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
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	90.38	13.59
Previous year	-	23.36	-	23.36	-	9.77	-	9.77	13.59	-

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As on 01-Apr-23	Additions	Deletion	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the year	Deletion	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
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	90.38	13.59
Previous year	-	23.36	-	23.36	-	9.77	-	9.77	13.59	-

(ii) Lease Liability

Particulars	31- Mar - 25	31-Mar-24
Current	179.68	50.83
Non-Current	2,615.56	40.03
Total	2795.24	90.86

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

Particulars	31- Mar - 25	31-Mar-24
Depreciation Charge of Right-of-use asset		
Buildings	15.85	12.99
Interest Expense (Included in note 28)	24.73	1.78

(iv) Total Cash outflow

Particulars	31- Mar - 25	31-Mar-24
Vehicles	17.39	14.66
Buildings	57.63	3.03
	74.93	17.6

5. Non-current investments

Particulars	31- Mar - 25	31-Mar-24
(a) Investment - Unquoted equity instruments		
1,554,284 shares of SGD 1 each fully paid - Pelatro Pte Ltd (500 shares of SGD 1 for FY 2023-24)	997.68	0.29
Total	997.68	0.29

6. Deferred tax asset/ (liability)

Particulars	31- Mar - 25	31-Mar-24
Tax effect on items constituting deferred tax asset / (liability)	151.15	74.55
Deferred tax asset / (liability) - (net)	151.15	74.55

7. Other non-current assets

Particulars	31- Mar - 25	31-Mar-24
Other than capital advances (Unsecured, considered good)		
Security deposits	257.23	54.40

Balances with government authorities:		
-VAT credit receivable	2.15	2.15
- GST credit receivable	54.16	3.43
Deferred Rent (Leases)	104.04	2.47
Total	417.58	62.45

8. Trade receivables

Particulars	31- Mar - 25	31-Mar-24
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	2,595.30	3,173.27
- Credit impaired	-	-
	2,595.30	3,173.27
Less: Provision for doubtful trade receivables		-
	2,595.30	3,173.27
Total	2,595.30	3,173.27
Note: Dues from Related Parties	1,714.07	1,722.38

Refer to Note 35 for ageing details

9. Cash and cash equivalents

Particulars	31- March - 25	31-Mar-24
Cash on hand	0.19	0.15
Balance with banks:		
• In current account	774.53	527.39
• In deposit account	2,544.98	
Total	3,319.70	527.54

10. Other Financial Assets

Particulars	31- Mar - 25	31-Mar-24
Loans and advances to related parties	1,452.12	-
Total	1,452.12	-

11. Other current assets

Particulars	31- Mar - 25	31-Mar-24
Unsecured, considered good		
Unbilled revenue	802.81	460.70
Advances to employees	47.25	17.55
Advances to suppliers	0.86	0.90
Prepaid expenses	29.32	32.46
Interest Accrued on Term Deposits	35.20	-
Total	915.43	511.61

12. Share capital

Particulars	31-Mar-25	31-Mar-24
Authorised 1,20,00,000 Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00
Total	1,200.00	1,200.00
Issued, subscribed and fully paid-up 1,04,06,663 (Previous year 70,00,000) Equity shares of Rs. 10/- each with voting rights	1,040.67	700.00
Total	1,040.67	700.00

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

Particulars	31-Mar-25		31-Mar-24	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 100/- each				
Opening balance	7,000,000	700.00	100,000	10.00
Issued during the year	3,406,663	340.67	6,900,000	690
Closing balance	10,406,663	1,040.67	7,000,000	700.00

(b) Detail of the rights, preferences and restrictions attaching to each

Cash and cash equivalents

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-25		31-Mar-24	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Kiran Menon	2,176,195	20.91%	2,176,195	31.09%
Varun Menon	2,136,195	20.53%	2,176,195	31.09%
Sudeesh Yezhuvath	1,264,235	12.15%	1,264,235	18.06%
Total	5,576,625	53.59%	5,616,625	80.24%

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

Name of the Promotor	31-Mar-25				31-Mar-24		
	No. Shares	of	% of total shares	% change during the year	No of Shares	% Of shares	% change during the year
Kiran Menon	2,176,195		20.91%	-10.18%	2,176,195	31.09%	100%
Varun Menon	2,136,195		20.53%	-10.56%	2,176,195	31.09%	100%
Sudeesh Yezhuvath	1,264,235		12.15%	-5.91%	12,64,235	18.6%	100%

13. Other Equity

Particulars	31-Mar-25	31-Mar-24
Securitized Premium		

Add: Addition for the year	6059.45	90
Less: Utilised towards Expenses for Raising Capital	(751.35)	-
Closing balance	5398.10	90.00
Retained Earnings		
Opening balance	1,184.30	1,322.84
Add: Addition for the year	510.22	541.46
Less: Utilised towards Expenses for Raising Capital	-	(680.00)
Closing balance	1694.52	1,184.30
Items of other comprehensive income		
Opening Balance	(31.09)	(8.05)
Add/(Less) : Other comprehensive income for the year	(15.84)	(30.79)
Add/(Less) : Tax impact on above	(6.47)	7.75
Closing balance	(53.40)	(31.09)
Total	7039.22	1243.22

14. Non-Current Borrowings

Particulars	31-Mar-25	31-Mar-24
Term Loans:		
- From Others (refer note 31)	1242.90	1386.56
Total	1242.90	1386.56

15. Other financial liabilities (non current)

Particulars	31-Mar-25	31-Mar-24
Deposit Discounting	104.41	2.48
Lease Liability (refer note 4(ii))	2,615.56	40.03
Total	2,719.97	42.51

16. Provisions (Non-current)

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits:		
- Gratuity (refer note 37)	248.06	180.35
- Leave Encashment (refer note 37)	119.49	103.26
Total	367.55	283.61

17. Current Borrowings

Particulars	31-Mar-25	31-Mar-24
Term Loans:		
Current maturities of long term debt	150.56	131.02
Overdraft Limit:		
Working capital loan	-	350.00
Total	150.56	481.02

18. Trade payables

Particulars	31-Mar-25	31-Mar-24
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	3.79	2.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	44.04	310.54
Total	47.83	312.57

Refer to Note 36 for ageing details

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

Particulars	31-Mar-25	31-Mar-24
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	3.79	2.03
(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

Particulars	31-Mar-25	31-Mar-24
(i) Creditors for capital goods	3.65	3.03
(ii) Lease Liability (refer note 4(ii))	179.68	50.83

(i) Creditors for capital goods	3.65	3.03
(ii) Lease Liability (refer note 4(ii))	179.68	50.83
Total	183.33	53.86
Note : The current maturities represent the instalment payable in the next 12 months		

20. Other current liabilities

Particulars	31-Mar-25	31-Mar-24
Unearned Revenue	197.92	8.99
Other advances		
Other payables:		
- Statutory remittances	123.21	122.53
- Others	7.95	309.57
Total	329.07	441.09

21. Provisions (Current)

Particulars	31-Mar-25	31-Mar-24
Provision for employee benefits:		
- Gratuity (refer note 37)	51.49	41.34
Other Provisions		
- Provision for CSR Expenditure	-	10.25
Total	51.49	51.60

21 a. Provisions (Current)

Particulars	31-Mar-25	31-Mar-24
Provision for Tax (Net of TDS)	67.65	113.95
Total	67.65	113.95

Notes Forming Part of the Standalone Financial Statements

22. Revenue from operations

Particulars	31-Mar-25	31-Mar-24
Sale of Services (refer note (i) below)	6,149.79	5,880.82
Total	6,149.79	5,880.82
Less: Service Tax/GST	-	-
Total	6,149.79	5,880.82

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-25	31-Mar-24
Services - Domestic	1,322.58	1,111.17
Services - Export	4,827.21	4,769.64
Total	6,149.79	5,880.82

Note: (ii) Unbilled Revenue:

Particulars	31-Mar-25	31-Mar-24
Services - Domestic	110.22	19.27
Services - Export	692.59	441.44
Total	802.81	460.70

23. Other income

Particulars	31-Mar-25	31-Mar-24
Interest income	168.94	1.74
Interest - EIR	1.35	0.54
Profit/(Loss) from sale of fixed assets	(27.93)	10.57
Exchange fluctuation gain	60.83	21.68
Total	203.19	34.53

24. Employee benefits expenses

Particulars	31-Mar-25	31-Mar-24
Salaries and wages	3,862.19	3,876.08
Contributions to provident and other funds	139.52	122.46

Gratuity (refer note 37)	68.18	46.02
Earned Leave Entitlement	78.75	77.61
Staff welfare expenses	77.55	45.19
Total	4,226.19	4,167.37

25. Finance costs

Particulars	31-Mar-25	31-Mar-24
Interest expense		
- Interest on Borrowings	115.53	111.75
- Interest on Leases	24.73	1.78
- Bank charges and commission	9.43	2.11
Total	149.69	115.63

26. Other expenses

Particulars	31-Mar-25	31-Mar-24
Insurance	8.87	4.47

Legal and professional	154.78	149.59
Payments to auditors (refer note below)	8.00	4.25
Power and fuel	15.37	16.85
Rent		
- Buildings	112.22	129.49
- IT Server	8.55	1.28
Repairs and maintenance:		
- Others	23.28	13.22
Rates and taxes	21.75	13.58
Software Expenses	28.16	26.87
Communication Expenses	22.66	23.80
Travelling and conveyance	371.33	200.34
Business Development Expenses	2.56	21.24
Membership Subscription	36.16	26.91
Commission	21.64	15.63

Recruitment Expenses	5.75	1.46
CSR Expenses	12.49	10.25
Sitting Fees	3.30	-
Miscellaneous expenses	24.43	9.01
Total	881.31	668.25

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

Particulars	31-Mar-25	31-Mar-24
Statutory Audit fee	8.00	3.25
Taxation Matters	-	1.00
Certification and Others	0.50	3.15
Total	8.50	7.40

28. Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-25	31-Mar-24
(a) Gross amount required to be spent during the year	12.49	10.25

(b) Amount spent during the year on :	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	12.49	
(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
Total	12.49	10.25

29. Tax expenses:

Particulars	31-Mar-25	31-Mar-24
Income tax:		
Current income tax charge	378.15	239.69
Prior Year Tax	3.67	0.34
Deferred tax:		
Relating to originating and reversal of temporary differences (refer note 31)	(83.07)	(42.73)
Income tax expense recognised in the statement of profit or loss	298.75	197.30

29.1 Tax reconciliation:

Particulars	31-Mar-25	31-Mar-24
Profit before tax	808.97	738.76
Statutory rate	25.17%	25.17%
Tax amount at the enacted income tax rate	203.60	185.93
Tax impact on account of:		
Depreciation	31.93	18.76
Ind AS adjustments disallowed under Income Tax Act	(8.57)	6.88
Other expenses disallowed/allowed under Income Tax Act	42.07	22.10
Foreign Tax an related items	109.12	6.02
Tax Expenses pertaining to current year	378.15	239.69
<i>Effective tax rate</i>	46.74%	32.45%

30. Movement Of Deferred Tax Asset / Liabilities

Particulars	31-Mar-25	31-Mar-24
Opening Deferred Tax Asset/ (Liability)		
Net Deferred Asset / (Liability) arising from transactions during the year	74.55 76.60	24.07 50.48
Closing Deferred Tax Asset/(Liability)	151.15	74.55
Net Deferred Tax Liability as at the year end comprises the tax impact of timing difference on account of:		
Particulars	31-Mar-25	31-Mar-24
(i) Tax Effect of Items giving rise to Deferred Tax Liability		
-Depreciation	3.16	(19.91)
-Impact of IndAS adjustments	-	-
Total	3.16	(19.91)
(ii) Tax Effect of Items giving rise to Deferred Tax Asset	-	-
-Provision for gratuity & bonus	42.53	12.67
-Impact of IndAS adjustments	105.46	81.78
-Tax Losses	-	-
Total	147.98	94.46
(iii) Net Deferred Tax (Liability) / Asset	151.14	74.55

31. Terms of repayment & security provided in respect of the non-current borrowings

Bank / Lending institutions	ROI	Original Maturity	Details of Security	CurrentMaturities	
				31/03.2025	31/03/2024
Toyota Financial Services India Private Limited	10.01%	60 Months	a.Hypothecation of Motor Vehicle	-	5.60
RBL Bank Limited	9.20%	120 Months	a secured by property of the Relative of the director, property bearing No.86, 86/1, Jayamahal ward no.92, Nandidurga Road, Benson Town, Bangalore - 560046	76.78	70.10
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a Hypothecati on of Motor Vehicle	38.00	34.68

ICICI Bank Limited (Loan-2)	9.20%	60 Months	a Hypothecati on of Motor Vehicle	22.62	20.64
BMW Finance Loan	8.99%	60 Months	a. Hypothecati on of Motor Vehicle	13.15	-
Total				150.56	131.02

32. Related Party Transactions

Description of relationship	Name of related party
Key management personnel	
Managing Director	Subash Menon
CFO	Sharat G Hegde (w.e.f22.05.2024)
Company Secretary	Khushboo Sharma (w.e.f 01.05.2024)
Non-Executive Director	Anuradha

Independent Director	Danda Venkatesh Prasad	
Independent Director	K R Girish	
Relatives of Key management personnel	Kiran Menon Varun Menon Sudeesh Yezhuvath	
Subsidiary	Pelatro Pte. Ltd.	
Key management personnel of Subsidiary	Subash Menon (w.e.f 11.12.2024) Sharat G Hegde	
Details of Transactions	31/03/2025	31/03/2024
Sale of Services		
Pelatro Pte. Ltd.	1,253.80	3137.50
Pelatro PLC (Holding company till 31.01.2024)	-	1061.20
Investment / (withdrawal) in Subsidiary (net)	-	-
Pelatro Pte. Ltd (Holding company till 31.01.2024)	1,452.12	0.29
Loan / (withdrawal) in Subsidiary (net)		

Pelatro Pte. Ltd.	1,452.12	-
Interest on Loan to Subsidiary		
Pelatro Pte. Ltd.	83.66	
Remuneration paid during the year		
Sudeesh Yezhuvath	97.60	46.02
Arun Kumar	-	167.47
Subash Menon	193.00	117.73
Sharat G Hegde	44.06	13.06
Khushboo Sharma	10.41	-
Share application money [including Securities Premium] received during the year		
Kiran Menon	-	12.18
Varun Menon	-	12.18
Sudeesh Yezhuvath	-	36.12
Arun Kumar K	-	7.10
Sharat G Hegde	5.80	0.49

Anuradha	-	1.10
Khushboo Sharma	1.20	-
Issue of Bonus Shares during the year		
Kiran Menon		211.40
Varun Menon		211.40
Sudeesh Yezhuvath		122.81
Arun Kumar K		24.85
Sharat G Hegde		1.70
Anuradha		3.85
Loans Taken during the year		
Sudeesh Yezuvath	-	61.00
Loan Repaid during the year		
Sudeesh Yezhuvath	65.00	116.00

Details of Transactions	31/03/2025	31/03/2024
Reimbursement of expenses incurred on behalf of the Company:	-	-
Sudeesh Yezhuvath	2.28	5.78
Arun Kumar	-	5.45
Subash Menon	93.74	70.70
Sharath G Hegde	8.35	3.30
Khushboo Sharma	0.03	-
Reimbursement of expenses incurred by company on behalf of:		
Pelatro PLC	-	1.20
Pelatro LLC	-	0.25

Business outstanding at the end of the year	Dr/ Cr	Dr / (Cr)
Sudeesh Yezuvath (Loan)	(210.00)	(275.00)
Sudeesh Yezuvath (Expenses)	(0.06)	(0.20)
Subash Menon (Expenses)	9.66	(5.89)
Sharat G Hegde (Expenses)	-	-
Khushboo Sharma (Expenses)	-	-
Pelatro PLC (Trade Receivable)	1,714.07	1,034.93
Pelatro Pte. Ltd. (Loan to Subsidiary)	1,452.12	1,722.38
Pelatro Pte. Ltd. (Investment)	997.68	-
		0.29

33. Foreign Currency exposure

Particulars	Year ended	
	31-Mar-25	31-Mar-24
(a) Earnings in foreign currency	-	
-Export of Services	4,879.03	4204.06
(b) Expenditure in foreign currency		
Capital Goods Purchased		-
- Maintenance Expenses		-
- Subscriptions		
- Travel and Business Promotion Expenses	336.54	200.59

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

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Receivables	-	
- USD (in Lakhs)	35.46	33.30
- INR (in Lakhs)	193.96	2,440.51
Payables	-	-

34. Earning 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-25	31-Mar-24
Profit for the year attributable to equity share holders	510.22	541.46

Shares		
Weighted average number of equity shares	9,040,058	3,796,448
Weighted average number of equity shares outstanding during the year – diluted	9,040,058	3,796,448
Earnings/(Loss) per share		
Earnings per share of par value INT 10 – basic (INR)	5.64	14.26
Earnings per share of par value INT 10 – diluted (INR)	5.64	14.26

35. Trade receivables ageing for the period ended 31st March 2025

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		<6 months	6 month to 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables							
considered good	802.81	1,145.61	646.88	-			2,595.30

- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired							
Disputed trade receivables							
considered good							
which have significant increase in credit risk							
-credit impaired							
Total	802.81	1,145.61	646.88	-	-	-	2,595.30

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 month 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	-	3633.97

PELATRO LIMITED

(Formerly known as Pelatro Private Limited)

CIN: L72100KA2013PLC068239

Notes Forming Part of the Standalone Financial Statements All amounts in Indian Rupees Lakhs, except where otherwise stated)

36. Trade payables ageing for the year ended 31st March 2025

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2 years	2-3 years	< 3 years	
Undisputed						
MSME	3.79					3.79
Others	44.04					44.04
Disputed						
-MSME						
- Others						
Total	47.83	-	-	-	-	47.83

Trade payables ageing for the year ended 31st March 2024

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

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-25	31-Mar-24
Employers' Contribution to Provident Fund	139.45	122.25
Employers' Contribution to Employee state insurance scheme	0.07	0.21

37.2 Defined benefit plans

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

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

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
----------------	--

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period

Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows

Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date

Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

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-25	31-Mar-24
Discount rate(s)	6.55%	7.20%
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-25	31-Mar-24
Service cost:		
Current service cost	47.55	36.08
Net interest expense	14.47	9.94
Components of defined benefit costs recognised in profit or loss	62.02	46.02

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	7.88	0.94
Actuarial (gains) / losses arising from experience adjustments	7.37	29.57
Benefits paid	(2.85)	(6.47)
Components of defined benefit costs recognised in other comprehensive income	12.41	24.04
Total	74.43	70.07

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

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:	31-Mar-25	31-Mar-24
Present value of defined benefit obligation	304.83	229.70
Fair value of plan assets	5.27	8.01
Funded status	The defined benefit plan is funded.	
Net liability arising from defined benefit obligation	299.55	221.69

Movements in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	238.00	170.58
Current service cost	47.55	36.08
Interest cost	14.47	9.94
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	-	-
Others: Amounts recognized in Other Comprehensive (Income)/Expense	15.84	30.79
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(9.39)
Closing defined benefit obligation	315.86	238.00

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-24 to 31-Mar-25	01-Apr-23 to 31-Mar-24
Impact of 0.5% increase in discount rate	298.73	225.08
Impact of 0.5% decrease in discount rate	311.20	234.52
Impact of 0.5% increase in salary growth rate	308.96	233.21
Impact of 0.5% decrease in salary growth rate	300.58	226.48
Impact of 0.5% increase in mortality rate	302.86	228.09
Impact of 0.5% decrease in mortality rate	306.58	231.09

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. Lakhs
2025-26	69.95
2026-27	45.02

2027-28	43.90
2028-29	46.08
2029-30	32.57
2030-35	106.22

38. 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 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 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 31,2025		
INR in Lakhs	+1%	(13.93)
INR in Lakhs	-1%	13.93
March 31,2025		
INR in Lakhs	+1%	(18.68)
INR in Lakhs	-1%	18.68

(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 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2025					
Short-term Borrowings					
Term loan		150.56	690.35	342.55	1,183.46
Long-term Borrowings		60.00	150.00		210.00
Trade payables	312.59				312.59
Total	312.59	210.56	840.35	342.55	1,706.05

Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
Year Ended 31-03-2024					
Short-term Borrowings					
Term loan		79.57	328.92	613.00	1,021.49
Long-term Borrowings		60.00	240.00	30.00	330.00
Trade payables	30.99				30.99
Total	30.99	139.57	568.92	643.00	1,382.48

39. 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, 2025 and March 31, 2024 was as follows:

Particulars	31-Mar-25	31-Mar-24
Total equity attributable to the equity shareholders of the Company	8,079.89	1,943.22
As a percentage of total capital	85.29%	50.99%
Long term borrowings including current maturities	1,393.46	1,517.58
Short term borrowings	0.00	350.00
Total borrowings	1,393.46	1,867.58
As a percentage of total capital	14.71%	49.01%
Total capital (equity and borrowings)	9,473.36	3,810.79

40. Operating Ratios

Rati o	Numerator	Denominat or	31-Mar-25	31-Mar- 24	% of var ian ce	N ot e N o
Curr ent ratio (in time s)	Total current assets	Total current liabilities	9.98	2.90	244%	1

Debt Equity ratio (in times)	Total Debt	Share holder's Equity	17.25	0.96	1694%	2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	322.29	6.72	4697%	3
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.10	0.33	-69%	4
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	2.13	2.50	-15%	5
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	28.22	28.07	1%	-
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.83	2.13	-61%	6
Net profit ratio (in %)	Net Profit	Net Sales	0.08	0.09	-10%	7
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.10	0.23	-55%	8
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	--

Notes

1. Increase in Current ratio is on account of decrease in Trade payables and other current liabilities.
2. Increase in Debt Equity Ratio is on account of fresh issue of shares during the year.
3. Increase in Debt service coverage ratio is on account of increase in earnings.
4. Return on equity reduced due to increase in capital employed.
5. Trade receivable turnover ratio is decreased due increase in sales and increase in receivables at year end.
6. Decrease in Net capital turnover ratio is due to increase in Current Assets.
7. Decrease in net profit ratio is due to increase in tax expenses.
8. Return on capital employed reduced due to increase in capital employed.

41. Additional Regulatory Disclosures

- (i) The Company has not been declared as an wilful defaulter by any bank or financial institution or other lenders.
- (ii) The Company has no transactions with Companies that has been struck off.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year or in the previous year.
- (iv) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) There are no charges registration or satisfaction of charge not created with ROC beyond the time period.
- (vi) There are no immovable properties held in the name of the company.
- (vii) The Company has no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The company has not made any revaluation to the Property, Plant and Equipment.
- (ix) The company has not entered into any Scheme of arrangement.
- (X) The company has not given any loans or advances to the Directors/KMP/Related Parties other than reported in the related party transaction disclosure.
- (xl) All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

42. The purposes towards which the funds were raised and the utilization status as on 31st March 2025 are provided in the table below

SL no.	Purpose	Amount received	Amount in Rs. Lakhs
1	Funding capital expenditure of our Company	Rs 1,012 Lakhs	Rs 106 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. 1,333 Lakhs
5	Issue Expenses	Rs 700 Lakhs	Rs 683 Lakhs

43. The Board of Directors recommended a final dividend of Rs.1 per equity share (10%) of face value of 10 each at the meeting held on 5th May 2025 subject to shareholders approval at the ensuing Annual General Meeting.
44. The Company has used an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
45. Contingency Liabilities: Nil.
46. Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.



Thank you

Contact us

Email: hello@pelatro.com

Website: www.pelatro.com