

PEL/2026-27/16

July 10, 2026

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 Fourteenth Annual General Meeting, Cut-off date for e-voting facility and Annual Report for FY 2025-26.**

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 2025-26. This is to inform you that the Fourteenth Annual General Meeting (AGM) of the Company will be held on Monday, August 03, 2026, at 11.00 A.M. (IST) through video conferencing (“VC”) /other Audio - Visual Means (“OAVM”).

The Notice along with the link to 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](http://www.pelatro.com).

The Register of Members of the Company will remain closed from Friday, July 17, 2026, to Thursday, July 23, 2026 (both days inclusive).

Key Informations relating to AGM are as under:

Date and time of AGM	Monday, August 03, 2026 at 11:00 AM
Mode of Meeting	VC/ OAVM
Cut-off date for e-voting	Monday, July 27, 2026
E-voting start date and time	July 29, 2026-09:00 AM
E-voting end date and time	August 02, 2026-05:00 PM

Thanking you.

Yours sincerely,

**For Pelatro Limited****Lakshmy Mohanan**  
**Company Secretary and Compliance Officer*****Encl: as above***

**Notice of Annual General Meeting**

Notice is hereby given that the Fourteenth Annual General Meeting (“AGM”) of Pelatro Limited will be held on Monday, August 03, 2026, 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, 2026, 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. To consider and approve the declaration of a final dividend of INR 1/- (Rupee One only) per equity share for the financial year ended March 31, 2026.
3. To re-appoint Mr. Subash Menon (holding DIN: 00002486), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

4. **To consider and approve 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 149, 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. 5,50,000/- (Rupees Five lakhs fifty thousand only) each, totaling Rs. 16,50,000/- (Rupees Sixteen lakh fifty thousand 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 31.03.2026.



**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 and approve the appointment of Ms. Anuradha (DIN: 07660540) as Independent Director of the Company**

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, Ms. Anuradha (DIN: 07660540) who is currently serving as a Non-Executive Director of the Company and who has submitted the necessary declarations confirming eligibility and independence, be and is hereby designated as an Independent Director of the Company for a term of five consecutive years with effect from 10<sup>th</sup> July 2026 subject to the approval of the shareholders of the Company, wherever applicable.

**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.”

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

**Sd/-  
Lakshmy Mohanan  
Company Secretary  
ICSI Membership No.: ACS A80034**

**Date: 10-07-2026  
Place: Bengaluru**

## Notes to AGM Notice

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the 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.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic



means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pelatro.com](http://www.pelatro.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, July 29, 2026 at 09:00 A.M. and ends on Sunday, August 02, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 27, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, July 27, 2026.**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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>
4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote

e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. 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.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**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. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kjksiq@outlook.com](mailto:kjksiq@outlook.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy



of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [company.secretary@pelatro.com](mailto:company.secretary@pelatro.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [company.secretary@pelatro.com](mailto:company.secretary@pelatro.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for



VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to [company.secretary@pelatro.com](mailto:company.secretary@pelatro.com) . The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names DPID and Client ID/Folio number, PAN and mobile number at [company.secretary@pelatro.com](mailto:company.secretary@pelatro.com) between July 29, 2026, at 09:00 A.M. and July 31, 2026 at 05:00 P.M. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

**Item No.04: To consider and approve 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 Companies Act, 2013 is 1% of the net profits of the Company, where the Company has a Managing Director, Whole-time Director or Manager. Any commission payable in excess of the aforesaid limit shall require the approval of the shareholders by way of a special resolution, in accordance with the provisions of Section 197 of the Act. However, sitting fees paid to the Non-Executive and Independent Directors are outside the purview of the aforesaid limit and are payable separately in accordance with the applicable provisions of the Acts.

The Board has, at its meeting held on May 05, 2026, subject to the approval of the Members, approved payment of commission of Rs. 5,50,000/- (Rupees Five lakh fifty thousand 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 2025-2026.



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.05: To consider and approve the appointment of Ms. Anuradha (DIN: 07660540) as Independent Director of the Company**

Ms. Anuradha (DIN: 07660540), was appointed as a Non-Executive Director of the Company and has been serving on the Board since 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10<sup>th</sup> July 2026 considered and approved the appointment of Ms. Anuradha (DIN: 07660540) as an Independent Director of the Company for a term of five consecutive years commencing from 10<sup>th</sup> July, 2026 subject to the approval of the Members.

The Company has received from Ms. Anuradha.

- consent to act as an Independent Director;
- a declaration confirming that he/she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- a declaration that he/she is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013;

In the opinion of the Board, Ms. Anuradha is a person of integrity and fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company. The Board is also satisfied that she possesses the requisite skills, experience, knowledge and expertise required to discharge the duties and responsibilities of an Independent Director.

Accordingly, the Board recommends the Special Business set out at Item No. 5 of the Notice for approval of the Members by way of an 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 except for the director whose designation is being changed.
2. every other key managerial personnel: none interested
3. relatives of the persons mentioned in 1 and 2 above: none interested.



**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	61 years
DIN	00002486
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	-05.03.2024 -Rs. 1,93,00,000/- -Attended 8 Board Meetings out of 9 held in the F.Y 2025-26.
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.
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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 2025-2026

**Sustained Growth**



# Forward Looking Statement

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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.

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# Pelatro at a glance



**₹ 138.23 CR**

Revenue for FY 2025-26



**46 Networks**

Across 35 countries



**11**

Patents



**490+**

Employees



**1.5 billion**

Consumers on  
the platform



**20,000+**

Campaigns across  
all customers



# Our Business

---



**We are a global technology business serving the telecommunication industry and have developed comprehensive platforms that help telecom operators drive intelligent customer engagement revenue acceleration through campaign management, loyalty management, data monetisation, mobile money, recharge, sales and distribution management, etc. We operate as two divisions namely, CVM Division and Estel Division.**

## **CVM Division**

Our flagship platform, **mViva Revenue Acceleration Platform™**, empowers customer-centric interactions between telecom operators and their end users by enabling operators to understand customer behaviour, anticipate needs and deliver contextual engagement at scale.

**mViva Revenue Acceleration Platform™** empowers telecom operators to understand the behaviour and needs of their customers deeply with a view to enhancing their engagement with end users. The platform collects, processes and analyses large amounts of data for each enterprise daily across approximately 1.5 billion subscribers. It helps telecom operators undertake marketing and customer engagement operations through behavioural analysis of their subscribers, enabling more relevant, timely and personalised interactions.

The platform provides end-to-end capability and experience starting with the collection of data, analysis, intelligence gathering, audience selection, configuration, execution and reporting. The entire approach of the platform is customer-centric in nature, offering distinctive features that help telecom operators manage engagement across large and complex subscriber bases. In addition to that, it is a user-friendly platform that has been built for marketers who may not be tech-savvy. It empowers marketers to innovate and continuously improve customer engagement

The extensive capabilities of **mViva Revenue Acceleration Platform™** enable marketers to orchestrate elaborate journeys over the entire life cycle of their end consumers. The platform can weave micro journeys into long-term journeys, thereby leveraging the intelligence gleaned

on specific consumer behaviour along the way. This enables telecom operators to move from broad-based campaign execution towards more contextual, personalised and outcome-driven customer engagement.

**mViva Revenue Acceleration Platform™** has various vertical solutions that are seamlessly integrated to form the platform. Our core product portfolio includes:

## **1. mViva Campaign Management Solution**

Analyses large volumes of enterprise data in real time and enables the design of relevant campaigns in a contextual manner. It applies intelligent algorithms to process large volumes of data collected for a consumer relating to calls, recharges, messages, downloads, complaints, online purchases and other interactions, and then provides a relevant offer to our customer for each such consumer. It offers a variety of features that help enterprises achieve precision marketing and thus increase the relevance of their offers to consumers. It uses AI and machine learning to assist users in creating optimal campaigns.

## **2. mViva Loyalty Management Solution**

Enables our customers to set up and operate attractive loyalty programmes that are personalised for their consumers. The solution helps operators improve customer engagement, retention and lifetime value by enabling differentiated loyalty interventions based on customer behaviour and value.

## **3. mViva Lead Management Solution**

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

## **4. mViva Data Monetisation Solution**

Telecom operators have extensive data on each consumer, which is collected and analysed by the Company's technology platform. This rich data can be used by B2C entities such as banks, insurance companies, retail companies, brands and other enterprise partners to send campaigns and promotions in a targeted, real-time, contextual and relevant manner. The data monetisation solution from our Company enables such activity, thereby presenting an opportunity for telecom

operators to monetise this data by charging enterprise partners.

Our customer base includes telecom operators, including their subsidiaries and companies forming part of their group, serving in different countries across the globe. We work with leading telecom operators and telecom groups across multiple geographies, supporting large-scale deployments and high-volume customer engagement operations.

## **Estel Division**

The Estel Division provides technology platforms for mobile money, recharge management, and sales and distribution management. The division enables telecom operators to manage large-scale transaction ecosystems, distribution networks, retailer operations, mobile money payments and field operations with reliability, visibility and control.

Estel's solutions are designed for businesses that operate across extensive subscriber, retailer, distributor, agent, merchant and partner networks. These operating environments require secure transaction processing, real-time visibility, accurate settlement, inventory control, partner performance management and efficient field operations. Estel enables such ecosystems to operate through integrated platforms that support both digital transaction services and physical distribution operations.

The product portfolio of the Estel Division is structured across two distinct suites:

### **1. Recharge Suite and Mobile Money**

The offering enables telecom operators to manage recharge and payments across multiple channels. Focused on high-volume transaction processing, electronic and physical recharge distribution, wallet payments, digital banking and rewards, the suite helps deliver seamless transaction services to subscribers, retailers, merchants and partners while ensuring transaction reliability, regulatory compliance, security and operational transparency.

The key solutions under this offering include:

#### **Recharge Management Solution:**

Enables operators to process mobile top-ups, electronic vouchers and physical voucher distribution across wide channel networks. The solution supports real-time transaction processing, denomination management, retailer enablement and distribution visibility, helping operators maintain recharge availability and service continuity across their markets.

## **Mobile Wallet and Payments Solution:**

Supports digital payment services including wallet transactions, peer-to-peer transfers, bill payments and merchant payments. The solution enables operators to expand their financial services ecosystem by providing secure and scalable payment capabilities to subscribers, retailers and partners.

## **2. Sales and Distribution Suite**

The Sales and Distribution Suite enable telecom operators to manage distribution network operations with real-time visibility, automation and control across channel execution, field force productivity, inventory movement, commissions, retailer enablement and point-of-sale operations. It helps operators improve the performance of direct and indirect sales channels by strengthening visibility across field activities, stock availability, retailer transactions and partner incentives, particularly in markets where prepaid distribution, retail networks and field-led customer acquisition remain critical to telecom revenue generation.

The key solutions under the Sales and Distribution Suite include:

- **Field Force Management Solution**

Enables operators to manage field agent activities through visit scheduling, route planning, task allocation and performance tracking. The solution helps improve productivity, accountability and execution quality across sales, distribution and service operations.

- **Inventory Management Solution**

Enables operators to track, control and optimise inventory across SIM cards, devices, vouchers and other stock items. The solution supports stock visibility, automated stock alerts, allocation management and inventory movement tracking across the distribution network.

- **Commission and Incentive Management Solution**

Automates complex commission schemes and incentive programmes for distributors, retailers, agents and field teams. The solution enables operators to design and manage performance-linked commission structures with transparency, accuracy and control.

- **Point of Sale and Field Sales Solution**

Enables retailers and field sales teams through a unified mobile application for sales, inventory management, promotional campaigns and customer-facing transactions. The solution helps operators digitise retail and field execution, improving responsiveness, partner productivity and operational efficiency.

- **Managed Services**

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

### **A. Business Consulting**

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

- **Data Gathering:** Collection of data from across the network
- **Data Assessment:** Assessment and analysis of the data to generate insights
- **Campaign Strategy:** Designing an appropriate strategy to help the enterprise achieve its objectives
- **Campaign Design:** Designing each campaign in line with the approved strategy

### **B. Business Operations**

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

- **Campaign Configuration:** Configuring the campaign on the platform
- **Campaign Execution:** Running and 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 revenue

## C. IT Operations

This is the part wherein the health of the application and the ecosystem is monitored on a 24x7 basis. Given the criticality of the product and its operation for the enterprise, it is essential to ensure that solution availability is extremely high. Further, the 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 the software solutions provided by Pelatro
- **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 configuration-related issues



# Why Pelatro?

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Pelatro has evolved as a specialised technology partner for the global telecommunication industry, owing to a combination of deep domain expertise, comprehensive platform capabilities, advanced technology, patented innovation, global customer relationships and managed services capability. Some of the key strengths are detailed below.

## **Deep Domain Expertise**

Developing a software solution focused on a specific industry calls for a deep understanding of that industry. We have a large team of experienced professionals who have extensive knowledge of the telecom sector. Our specialised team has enabled us to attract reputed clientele who rely on us not only for technology, but also for business consulting, business operations and ongoing platform support.

While solutions like campaign management, loyalty management and sales & distribution management solutions may have applications across industries, their analysis and execution vary considerably from one industry to another. In the telecom sector, the use cases differ on account of several sector-specific nuances such as prepaid and postpaid behaviour, recharge patterns, usage cycles, churn indicators, service adoption, channel preferences and real-time customer interactions. These differences lead to distinctive business requirements and product features for each customer.

Our understanding of these requirements has helped us develop solutions that are highly suited to the telecom industry. This domain depth also enables us to support customers in designing,

executing and improving solutions that are relevant, measurable and aligned with their business objectives.

## **End-to-End Platform**

We have developed solutions and platforms that are able to effectively cater to the multiple requirements of our customers. In the telecom sector, we support a wide range of use cases across prepaid and postpaid customers, consumer and enterprise segments, retailers and partner ecosystems, mobile, home broadband and fixed line services.

In the CVM Division, mViva Revenue Acceleration Platform™ addresses customer engagement and revenue acceleration from multiple angles, including campaign management, loyalty management, lead management, data monetisation etc. This enables customers to manage several customer engagement and revenue-related functions through an integrated platform rather than relying on multiple fragmented systems. The platform handles scheduled campaigns, trigger-based campaigns, real-time campaigns and customer journeys.

In the Estel Division, our solutions like eTopUp and Sales & Distribution solution provide a similar end-to-end experience to our customers. For example, the Sales & Distribution solution handles primary, secondary and tertiary distribution networks quite effectively.

The breadth of the platforms has enabled us to build deeper engagements with our customers and increase their reliance on our technology and services. By bringing data, intelligence, orchestration, execution and reporting together, the platform helps telecom operators improve relevance, operational efficiency and business outcomes.

## **Highly Referenceable Customers**

We have a large customer base spread across diverse geographies. Our customers have experienced consistent quality from us and therefore serve as strong references for our products, services and execution capability. We successfully leverage this base of highly referenceable customers.

The fact that many of these customers are leaders in their respective markets, and some are part of globally recognised telecom groups, lends credibility to us and our products. Our experience across mature, emerging and high growth telecom markets strengthens our understanding of different operating environments and helps us deliver solutions that are relevant across geographies.

## **Advanced Platforms**

Our platforms is the result of over a decade of focused research, development and investment. It is supported by a flexible and scalable infrastructure, built in house using proprietary technology. The platforms consist of proprietary machine learning and advanced analytical capabilities.

As the platforms continue to process large volumes of customer data, its ability to support more precise recommendations and customised capabilities improves over time. This enables customers to deliver more relevant interactions, improve campaign effectiveness, reduce churn, increase customer lifetime value and create new revenue opportunities.

We believe that telecom operators will increasingly require platforms that can convert data into intelligent decisions and measurable outcomes. Our continued investment in AI-driven decision intelligence, automation and revenue orchestration positions us well to support this industry shift.

## **Patented Technology**

We have several patents, and more are in the pipeline. These patents represent advanced technology that helps us differentiate our platform from the competition and deliver superior value to our customers.

Data explosion has become the norm with the progression from 3G to 4G and 5G, and with the increasing adoption of digital services. This creates a significant challenge for telecom operators in collecting, processing, storing, accessing and acting upon large volumes of data in real time. Conventional technologies often fall short in enabling operators to fully leverage the data available to them.

We have addressed this challenge through patented and proprietary technology that supports large scale data processing, decisioning, orchestration and delivery. These innovations form an important differentiator for the Company and strengthen our ability to compete in complex competitive environments.

## **Expanded Portfolio through Estel Technologies**

During the year, the Company strengthened its portfolio and long-term growth strategy through the acquisition of Estel Technologies. Estel brings complementary capabilities in mobile money, recharge, sales and distribution management for telecom operators.

This expanded portfolio enhances Pelatro's relevance across a wider set of telecom operators and their functions. While mViva Revenue Acceleration Platform™ supports intelligent customer

engagement and revenue acceleration, Estel's solutions support digital transactions, recharge operations, partner management, distribution workflows, field sales enablement and channel visibility.

The addition of Estel enables the Company to address broader business critical requirements of telecom operators and creates opportunities for deeper customer engagement across customer value management, digital transactions and distribution management.

## **Managed Services Capability**

Apart from providing technology platforms, we offer managed services covering business consulting, business operations and IT operations. These services enable our customers to use the platform more effectively and derive greater value from their investment.

This combination of technology and managed services strengthens our relationship with customers and enables us to support them not only as a software provider, but also as an operational partner focused on measurable business outcomes.

## **Focused Strategic Direction**

Our strategic focus remains on strengthening our leadership in the telecom industry by providing various solutions that leverage on each other to delivery significant value to telcos. These solutions enable us to play a role in various part of the revenue and operational chains of the telcos.

We believe that telecom operators will increasingly require solutions that bring together data, intelligence, execution and operational support. With our telecom specialisation, scalable technology, patented innovation, global customer base, managed services capability and expanded portfolio through Estel, we are well positioned to support telecom operators in their transition towards more intelligent, automated and efficient operations.

# Chairman's Letter

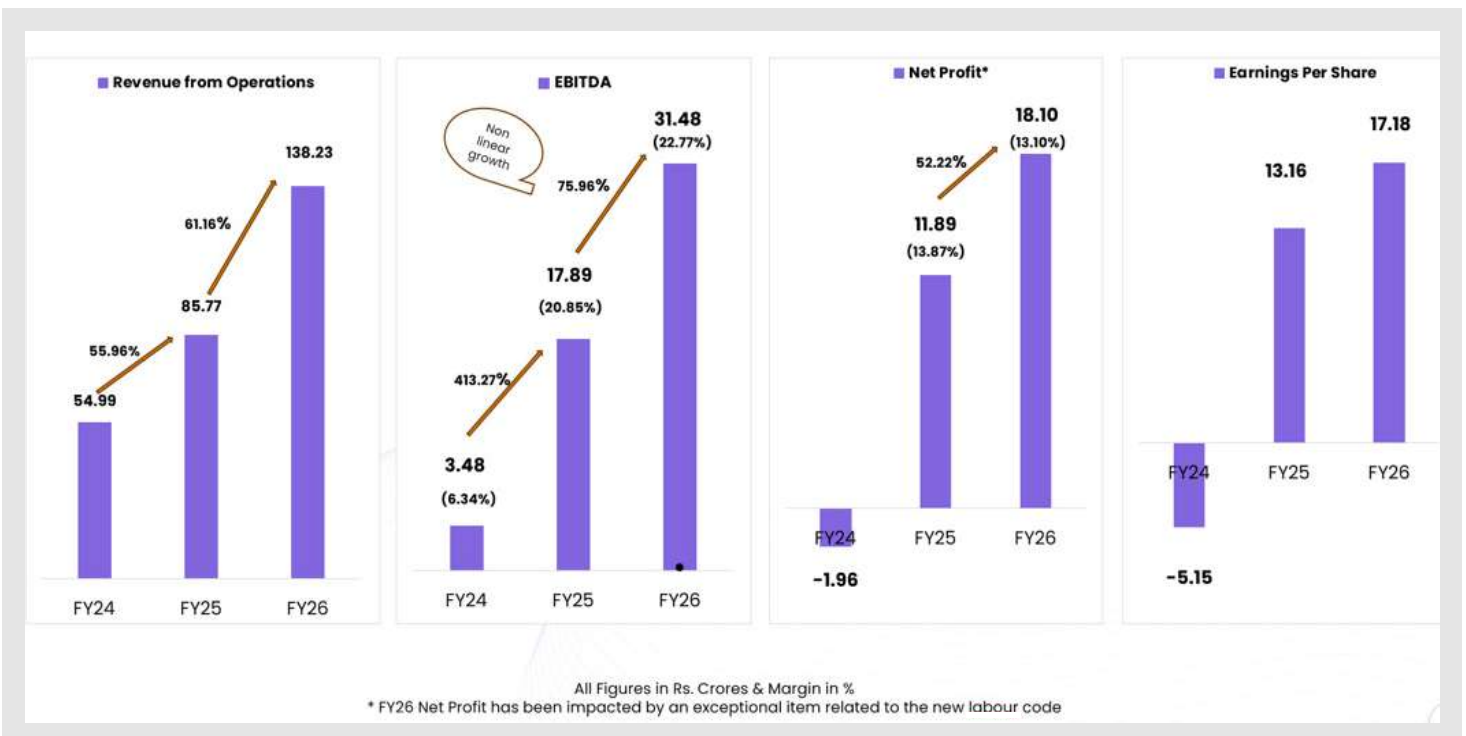
Dear Shareholder,

We have closed another successful year. Apart from a significant growth in revenue and profit, we concluded a strategic acquisition which is turning out to be highly value accretive. Any software product company must work on a blended strategy of organic and inorganic growth. Your company is progressing well on that trajectory. This approach will continue to mature and play out well in the years to come.



## Revenue and Profit Growth

A picture is better than a thousand words. That adage holds true in our case as well. The graphs given below are quite illustrative.



While revenue clocked an excellent figure of 61%, EBITDA grew even more – recording 76%. Thus, non linearity that is inherent our business is on display once again. This non linearity becomes even more apparent and pronounced when we strip off inorganic growth and focus on organic growth alone. The table given below provides the figures for CVM Division, the growth of which is purely organic. While revenue grew 36%, EBITDA clocked a growth of 57%.

Particulars	FY 24-25	FY 25-26	Growth
Revenue	Rs. 85.77 Crores	Rs. 116.57 Crores	36%
EBITDA	Rs. 17.89 Crores	Rs. 28.09 Crores	57%

Net profit also surged. Excluding the additional provision related to the new labour code, the growth in net profit would have mirrored that in EBITDA. Given the opportunities in the market, we expect to record strong growth in both revenue and profit in the years to come.

## Impact of AI

The world is being rocked, as never before, by the advancements in Artificial Intelligence which is primarily driven by LLMs. No business is immune to the effects of AI today. Your company is fully cognizant of these developments and we have taken appropriate steps to thrive in the changing environment. This means we have been focusing on two areas:

- to deploy the new technology thereby making our offerings more cutting edge
- to leverage the new technology to reduce cost, reduce time to market and increase quality

I am delighted to report that we have been quite successful on both fronts. The details are given below.

### • Offerings

We have developed and implemented advanced features and functionalities in our products thereby harnessing the power of AI and delivering the same to our customers. The “AI-First” nature of our products has enabled us to maintain our leadership in the markets we operate in. We have flexed this leadership to increase our growth. Further, this position has helped us to increase brand awareness and trust.

### • Cost and Quality

Companies across the spectrum are leverage the emerging AI technology to reduce their cost of operation and time to market while increasing quality. We too have successfully moved on this path during the past 6 to 8 months. Cost per dollar of revenue has been reducing further

supporting non-linearity.

Thus, the company has deployed this ground breaking technology to improve its position, both quantitatively and qualitatively. We will continue to be on the leading edge of technology to ensure continued leadership and growth.

## **Acquisition**

As stated earlier, it is quite important to have a judicious mix of organic and inorganic growth. I am delighted with our activity on this front. We completed the acquisition of the software business of Estel Technologies on 1st July 2025. Our due diligence had brought to fore the key areas which needed improvement – productization, road map and pipeline.

- **Productization and Road Map**

These go hand in hand. Your company has always sought and built non linearity in its business. Productization is a key element in that quest. Extensive and consistent productization helps to standardize offerings thereby reducing customer specific development. This in turn reduces the incremental cost related to each new contract leading to nonlinearity and higher profitability. Continuing on this path leads to the key activity of developing and delivering a road map at all points in time. Having a highly evolved road map is extremely critical to maintain product leadership by pioneering advanced features and capabilities. Within nine months of closing the transaction, we completed the first stage of productization and road map. The acquired business, named as Estel Division, has settled into these continuing processes.

## **Pipeline**

The heart of any growing business is sales and an active and adequate pipeline is critical. The Estel Division had almost no pipeline when it was acquired. Your company quickly set out to build a reliable pipeline. At the end of ten months from Closing, we now have an excellent pipeline which has already started yielding results in the form of new contracts. Given the sales cycle in our business, we expect to record wins from the pipeline in the next 8 to 10 months thereby ensuring a steady growth in revenue.

While we believe in acquiring businesses, we are extremely careful with respect to the targets. There are several aspects like synergy, relevance of products, reputation in the telecom industry etc. which count, on the business front. On the financial front, we are very particular about the potential for revenue growth, profitability and ROCE.

## **Sustained Growth**

Consistent growth powered by compounding of revenue over several years is the hallmark of enduring organisations. Pelatro is focused on that, as we believe that sustained and profitable growth comes through the power of compounding. Your company is built on a strong foundation to deliver on that promise.

I take this opportunity to thank all the stakeholders for their support during the last financial year and look forward to superior delivery by the company in the future as well. I promise to leave no stone unturned in that quest.

## **Subash Menon**

Chairman, Managing Director & Founder

# Coming together of CVM & Estel

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It has been almost one year since the completion of the acquisition of Estel technologies and so far, it has been a successful transition to say the least. Let us spare a moment to see the rationale behind this merger and what are the various possibilities already today.

As we know, Pelatro comes from its deep telecom specialization, AI-driven customer engagement platform and strong execution in large scale telecom environments. mViva uses AI, machine learning and real-time analytics to deliver hyper-personalized offers, next-best offers and contextual marketing campaigns. This helps telecom operators improve ARPU, retention and customer engagement. On the other hand, Estel division strengths are in its telecom-focused expertise, scalable digital finance infrastructure, distribution intelligence, mobile money capabilities and proven ability to operate large-scale telecom transaction platforms. Estel division offers a broad product stack covering Recharge systems, Voucher management, Sales & Distribution and Mobile money systems.

The two businesses coming together creates several strong strategic, operational and financial synergies because the two companies operate in adjacent layers of the telecom software stack. Together, they create a broader telecom operating platform spanning revenue generation,

customer engagement, recharge / payments, distribution operations and financial services.

There is huge potential of cross-selling opportunities enabling Pelatro to sell CVM and AI engagement tools into Estel customers, Estel solutions to be sold into Pelatro telecom accounts there by larger wallet share per telecom operator. This is already an outcome in some of the accounts. Pelatro, historically operated more on the marketing/customer engagement side. Estel operates in mission-critical operational systems, combining both enables deeper integration into telecom core operation. With them together, Telcos depend on Pelatro across multiple operational layers by bringing in a strong AI, refills, payments and distribution synergy.

There are many new use cases which are now a possibility, some of them are



### **Predictive Distribution Intelligence**

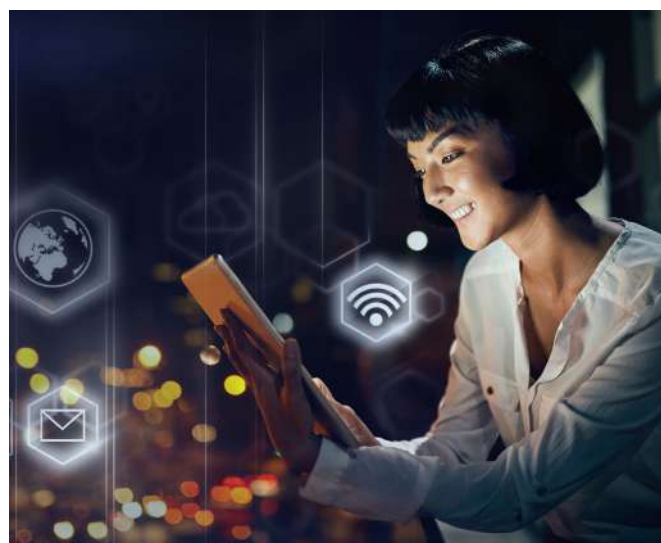
By combining the Telecom consumption trends, recharge trends, geographic behaviour and retail inventory allows predictive operational optimization.

Example: AI predicts recharge demand spikes, retailer stock shortages, regional supply demands before they happen.

### **Hyper-Personalized Mobile Money Campaigns**

Estel's mobile money infrastructure combined Pelatro AI enables personalized wallet offers, merchant cashback targeting and context-aware financial promotions.

Example: A user who frequently pays utility bills via wallet gets discounted broadband bundle + cashback.





## Intelligent Retailer and Distributor Incentive Systems

Estel's distribution systems combined with Pelatro AI can create dynamic commissions, performance-based incentives, predictive retailer targeting, fraud detection and gamified sales systems. Example: Retailers in low-performing regions automatically receive incentive boosts. stock optimization recommendations, AI-generated upsell campaigns.

The Estel acquisition transforms Pelatro from a telecom marketing intelligence vendor into a multi-layer full stack telecom monetisation and transaction platform provider, spanning intelligence (AI/CVM), execution (recharge, wallet), infrastructure (distribution systems) and monetisation (payments + fintech). This is the defining structure of a **telecom software powerhouse**.

## Arun Kumar Krishna

Chief Operating Officer

# Board of Directors

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**Subash Menon**

Chairman, Managing Director & Founder



**Danda Venkateshwar Prasad**

Independent Director



**Kalpathi Ratna Girish**

Independent Director



**Anuradha**

Non-executive Director

# Management Team

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**Subash Menon**  
Chairman, Managing  
Director & Founder



**Arun Kumar  
Krishna**  
Chief Operating  
Officer



**Pramod K P**  
Chief Technology  
Officer



**Sharat G Hegde**  
Chief Financial  
Officer



**P T George**  
Chief Architect -  
Analytics



**Bijay Ghosh**  
Associate Vice  
President – Customer  
Solutions and Delivery



**Sham Ummer  
Kallarakkal**  
Associate Vice  
President – Engineering

# DIRECTOR'S REPORT

Dear Members,

Your directors have the pleasure of presenting the Fourteenth Annual Report together with the Audited Financial Statements of your Company for the financial Year ended March 31, 2026.

## 1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2026:

(Amount in INR-Lakhs)

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2026 (Standalone)	Year ended March 31, 2025 (Standalone)
Revenue from Operations	13,823.01	8,576.87	9,555.83	6,149.79
Profit Before Tax	1,931.55	1,309.08	396.00	535.31
Less: Current Tax	170.39	260.62	170.39	104.50
Deferred Tax	(49.32)	(144.56)	(104.52)	(83.07)
Income Tax earlier years	-	3.67	-	3.67
<b>Profit for the Year</b>	<b>1,810.48</b>	<b>1,189.35</b>	<b>330.12</b>	<b>510.22</b>

## 2. BUSINESS PERFORMANCE:

### (A) CONSOLIDATED FINANCIAL RESULTS

Your Company has achieved a consolidated total revenue of INR 13,823.01 lakhs during the financial year ended 31 March 2026 as against a total revenue of INR 8,576.87 lakhs in the corresponding previous financial year ended 31 March 2025. Consolidated profit before tax for the year stood at INR 1,931.55 lakhs compared to INR 1,309.08 lakhs for the previous corresponding year. The Profit after tax for the period stood at INR 1,810.48 lakhs as against a profit of INR 1,189.35 lakhs during the corresponding year.

### (B) STANDALONE FINANCIAL RESULTS

The standalone revenue stands at INR. 9,555.83 lakhs during the financial year ended March 31, 2026

as against a total revenue of INR 6,149.79 lakhs in the corresponding previous financial year ended 31 March, 2025. The standalone profit before tax stood at INR 396 lakhs compared to INR 535.31 lakhs for the previous corresponding year. The Profit after tax for the period stood at INR 330.12 lakhs as against a profit of INR 510.22 lakhs during the corresponding year.

### **3. RESERVE & SURPLUS:**

The Board of Directors have decided to retain the amount remaining after payment of dividend of Rs.1,05,97,399 under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2026.

### **4. CHANGE IN THE NATURE OF BUSINESS:**

The Company did not commence any new line of business, nor did it discontinue, sell, or dispose of any of its existing businesses during the year under review. However, the Company acquired the software business of Estel Technologies and accordingly established a new division, namely the Estel Division. The activities of this division are similar in nature to the Company's existing business operations. Further, there was no change in the nature of business carried on by the Company's subsidiaries 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 2026, on the 1,05,97,399 fully paid up equity shares of the Company absorbing Rs. 1,05,97,399 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 2026 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 has been increased during the year, and as on 31 March 2026, was INR 10,59,73,990 (Rupees Ten crore fifty nine lakhs seventy three thousand nine hundred and ninety only) divided into 1,05,97,399 (One crore five lakh ninety seven thousand three hundred ninety nine) equity shares of INR10/- (Rupees Ten Only).

## PREFERENTIAL ALLOTMENT

During the year, the Company issued and allotted 1,90,736 Equity shares at a premium of INR 357 on preferential basis on 22 July, 2025, having a face value of INR.10/- each, to Atlanta Capital Private Limited.

## 8. CHANGE IN THE NAME OF THE COMPANY:

There was no change in the name of the company during the year.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company as on 31 March, 2026 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	*****9585N

6	Khushboo Sharma	Company Secretary and Compliance Officer (till 09.02.2026)	*****5400P
7	Lakshmy Mohanan*	Company Secretary and Compliance Officer w.e.f. 08th April 2026.	*****6655H

\*Ms. Lakshmy Mohanan was appointed as the Company Secretary and Compliance Officer w.e.f. 08th April 2026.

During the year, the following changes occurred:

- Ms. Khushboo Sharma resigned from the position of Company Secretary and Compliance Officer w.e.f. 09th February 2026.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Subash Menon (DIN: 00002486) will retire by rotation at the Fourteenth 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.

## 10. 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.
- Lakshmy Mohanan, Company Secretary and Compliance Officer. (w.e.f. 08.04.2026)

## 11. 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 Act 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).

## 12. DETAILS OF MEETINGS OF BOARD OF DIRECTORS:

### (A) Board of Directors:

During the financial year 2025-26, 9(Nine) 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 04, 2025
2	May 05, 2025
3	June 17, 2025
4	July 22, 2025
5	Aug 01, 2025
6	Oct 20, 2025
7	Nov 07, 2025
8	Nov 25, 2025
9	Feb 03, 2026

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	Subash Menon	9	8
2	Danda Venkateshwar Prasad	9	8
3	Kalpathi Ratna Girish	9	6
4	Anuradha	9	9

### (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 Act, 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 & Disclosure Requirements) Regulations, 2015 and also those specified in Section 177 of the Act.

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

1. May 05, 2025
2. Aug 01, 2025
3. Nov 07, 2025
4. Feb 03, 2026

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	3
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 Act, the Board has constituted the "Nomination and Remuneration Committee".

During year under review one (1) Nomination and Remuneration Committee meeting was held dated: Jan 16, 2026

The composition and attendance of the members for the Nomination & Remuneration Committee are as follows:

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

### **(D) Stakeholders Relationship Committee:**

In compliance with the provisions of Section 178 of the Act, 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.

### **(E) Corporate Social Responsibility Committee:**

In compliance with the provisions of Section 135 of the Act, 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 Section 135(9) of the Act.

### **13. EVALUATION OF BOARD:**

Pursuant to the provisions of the Act, 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. Pursuant to Schedule IV of Section 149(8) of the Companies Act, 2013, a meeting of the Independent Directors was duly held on 3 February 2026.

### **14. 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/>

### **15. 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/>

### **16. 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:

- In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- 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 2026 and of the Company's profit or loss for the year ended on that date;
- 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;
- The annual Financial Statements have been prepared on a Going Concern Basis;
- Internal financial controls have been laid down to be followed by the Company, and such internal financial controls were adequate and operating effectively;
- Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. 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 operated as intended. During the year, no reportable material weakness was

observed.

## **18. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

As on 31 March 2026, your Company had two wholly owned subsidiaries. There were no Joint venture(s) and no Associate company(ies). 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.

## **19. 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 on the going concern status and company's operations in the future.

## **20. EXTRACT OF ANNUAL RETURN:**

The Annual return referred to in Sub Section (3) of Section 92 of the Act, for the financial year ended 31.03.2026 will be placed on the website of the company at <https://www.pelatro.com/financial-reports/>

## **21. 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 from April 1, 2025 to hold office up to the conclusion of the Annual General Meeting to be held for the financial year 2029-30 at a remuneration as mutually agreed upon by the Board of Directors and approved by the shareholders.

### **Statutory Auditor's Report**

The Auditors' Report for the Financial Year ended March 31, 2026 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 Act requiring disclosure in the Board's Report.

### **(B) SECRETARIAL AUDITOR**

Pursuant to Section 204(1) of the Act the Company is required to obtain Secretarial Audit Report and annex the same to the Boards Report. Accordingly, M/s. KDSH and Associates LLP, Company Secretaries, has been appointed as the Secretarial auditors of the Company for a term of five

## 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.

### (C) INTERNAL AUDITOR

Pursuant to Section 138 of the Act the Company has appointed M/s. R. Subramanian and Company LLP, Chartered Accountants, headquartered Chennai as the Internal auditors of the Company for the term FY 2025-26.

The Internal Auditors conducted the internal audit during the year confirming that the Company's internal control systems are adequate and operating effectively.

## 22. 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 as Annexure C to this Report. 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.

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

During the financial year, the Company did not provide any loans, guarantees, or securities in connection with any loan to any person or body corporate under Section 186 of the Companies Act, 2013. However, the Company acquired shares of Estel Technologies International FZE by way of subscription/purchase, the details of which are provided below. Apart from the aforesaid acquisition, the Company did not make any investments in the securities of any other body corporate falling within the purview of Section 186 of the Act.

Name of the entity: Estel Technologies International FZE

Date of acquisition: July 01, 2025

Extent of shareholding: 100%

## 24. 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:

SL No	Name of Director	Loan taken during the year	Loan remaining at the end of the year
1	Sudeesh Yezhuvath*	0	INR 1,50,00,000

\*At the time of accepting of the amount it was an exempted Deposit as the lender was a Director at that time. As on the reporting date he is no longer on the Board.

## 25. 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.

## 26. 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, are 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.

## 27. 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.pelatro.com/corporate-policies/](https://www.pelatro.com/corporate-policies/)

## 28. 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.

## 29. 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).

## 30. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under section 148(1) of the Act, is not applicable to the Company.

## 31. COMPLIANCE WITH MATERNITY BENEFIT ACT:

To the extent applicability the Company has met with the respective compliances under the Maternity Benefit Act, 1961.

## 32. EMPLOYEE STOCK OPTION SCHEMES:

During the year, the Company has implemented Employee Stock Option Plan 2025 ("ESOP 2025"). The shareholders approved the plan on 20th November, 2025 via postal ballot. The Compliance Certificate from Secretarial Auditors has been obtained and will be placed before the members in the AGM. Pursuant to Regulation 14 read with Schedule I Part F of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the disclosures on the Schemes is uploaded on the website of the Company and can be accessed at the weblink: <https://pelatro.com/employee-stock-compensation/>

## 33. GENERAL SHAREHOLDER INFORMATION:

A	Listing on Stock Exchanges	NSE-Emerge
B	Scrip Code	PELATRO
C	ISIN	INE0VG601013
D	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2025- 2026

E	Market Price Data (High, Low during each month in last Financial year 2024-25)	*Refer Table below
F	Registrar and share transfer agents	Bigshare Services Private Limited

### \*Market Price Data

Month	Low	High
April 2025	315.00	395.05
May 2025	342.00	413.00
June 2025	348.00	450.00
July 2025	408.00	461.00
August 2025	375.00	420.00
September 2025	363.00	440.00
October 2025	340.00	395.00
November 2025	338.00	394.00
December 2025	325.00	385.00
January 2026	280.05	359.50
February 2026	285.10	368.85
March 2026	270.00	310.00

### Distribution of Shareholding as on 31 March 2026.

Share Nominal Value	% of Total numbers	Shareholding Amount	% to Total Amount
Upto 5000	26.0099	7,91,250	0.7466
Upto 5001 to 10,000	39.3103	25,40,500	2.3973
10,001 To 20,000	12.3153	17,54,230	1.6553
20,001 To 30,000	5.3202	13,19,590	1.2452
30,001 To 40,000	2.3645	8,73,500	0.8243
40,001 To 50,000	2.4631	11,46,940	1.0823
50,001 To 1,00,000	3.9409	28,85,640	2.7230
1,00,000 and Above	8.2759	9,46,62,340	89.3260
<b>Total</b>	<b>100</b>	<b>10,59,73,990</b>	<b>100</b>

## Pattern of Shareholding as on 31 March, 2026

SL No	Category	Shareholders	No of shares held	Percentage of holding
1	Promoter and promoter group	4	55,76,625	52.62
2	Institutions Domestic	1	1,66,800	1.57
3	Institutions Foreign	3	2,55,600	2.41
4	Directors and their relatives	1	28,600	0.27
5	KMP	1	20,133	0.19
6	Individual shareholders holding nominal shares Capital up to 2 Lakhs	821	13,58,418	12.82
7	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	29	22,59,012	21.32
8	NRI	23	12,000	0.11
9	Bodies corporate	32	7,32,011	6.91
10	Any other	60	1,88,200	1.78
Total		975	1,05,97,399	100

### 34. 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 2025-26.

### **35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

- **Conservation of Energy**

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

- **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

- **Foreign Exchange Earnings and Outgo**

Foreign Exchange Earnings : Rs. 8,250.39 Lakhs

Foreign Exchange Outgo : Rs. 288.76 Lakhs

### **36. 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.

### **37. 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 years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **38. 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.

### **39. 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.

### **40. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF 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 THEREOF:**

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

### **41. 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: **May 05, 2026**

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 2025-26.

### 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	CIN/any other registration number of subsidiary company	201631740H	
2	Name of the subsidiary	Pelatro Ptd. Ltd.	
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.01.2025 - 31.03.2026	
5	The date since when subsidiary was acquired	January 08, 2024.	
6	Reporting currency and Ex-change rate as on the last date of the relevant Finan-cial year in the case of foreign subsidiaries	Reporting Currency	USD
		Exchange Rate	INR 94.313/USD
7	Share capital	1,150,152	
8	Reserves & surplus	(649,586)	
9	Total assets	5,849,508	
10	Total Liabilities	5,348,942	
11	Investments	0	
12	Turnover	8,029,661	
13	Profit before taxation	1,318,453	
14	Provision for taxation (Current)	0	

15	Profit after taxation	1,318,453
16	Proposed Dividend	Nil
17	Extent of shareholding	100%

SL No	Particulars	Details	
1	CIN/any other registration number of subsidiary company	23187	
2	Name of the subsidiary	Estel Technologies International FZE	
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 -31.03.2026	
5	The date since when subsidiary was acquired	July 01, 2025	
6	Reporting currency and Ex-change rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	AED
		Exchange Rate	INR 25.6748/AED
7	Share capital	185,000	
8	Reserves & surplus	190,255	
9	Total assets	534,333	
10	Total Liabilities	159,078	
11	Investments	0	
12	Turnover	729,563	
13	Profit before taxation	(262,051)	
14	Provision for taxation (Current)	0	
15	Profit after taxation	(262,051)	
16	Proposed Dividend	Nil	
17	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
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**SECRETARIAL AUDIT REPORT**

[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]

**FOR THE FINANCIAL YEAR ENDED: 31st MARCH, 2026**

To,

The Members

**PELATRO LIMITED**

CIN: L72100KA2013PLC068239

Bizz Hub Elanz, 5th Floor, 144, MSR North Tower,

Outer Ring Road, MSR North City, Near Manyata Tech Park,

Nagavara, Arabic College, Bangalore- 560045

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PELATRO LIMITED (CIN: L72100KA2013PLC068239)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 ended on 31st March, 2026 complied with the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; -

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; -
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable during the Audit period
  - 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, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the Audit period
  - 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 during the Audit period
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the Audit period
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Company has identified the following laws as specifically applicable to the Company:
  - a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
  - b) The Employees' State Insurance Act, 1948
  - c) The Payment of Bonus Act, 1965
  - d) The Payment of Gratuity Act, 1972

- e) The Karnataka Shops & Commercial Establishments Act, 1961
- f) The Karnataka Labour Welfare Fund Act, 1965
- g) The Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963
- h) The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- i) The Minimum Wages Act, 1948
- j) The Maternity Benefit Act, 1961
- k) The Apprentices Act, 1961
- l) The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976
- m) The Information Technology Act, 2000
- n) The Indian Stamp Act, 1899
- o) The Indian Contract Act, 1872
- p) The Karnataka Stamp Act, 1957

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting i.e., SS-1 and SS-2.
- ii. The Listing Agreements entered into by the Company with the stock exchanges and The Securities and Exchange Board.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act (No Changes in Board during the year).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking shorter notice and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the company and on the basis of the Compliance updates given and taken on record by Board of directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following event, transaction, action was having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc :

- The company has acquired the shares of Estel Technologies International FZE, Ajman to expand its business with Telco Customers.
- The company has issued Equity Shares to Atlanta Capital Private Limited on preferential issue basis and allotted 1,90,736 Equity shares of Rs.10/- each at a premium of Rs.357/- per share on 22nd July, 2025.
- The members of the company have given their approval to issue and allot upto 4,00,000/- Equity Shares under Employee Stock Option Plan 2025 vide special resolution passed through postal ballot on 20th November, 2025.
- The Company has obtained approval of shareholders through postal ballot on 20th November, 2025 to vary the terms of the object referred to in the Initial Public Offering ("IPO") prospectus of the Company dated 20th September, 2024
- The Company secretary and Compliance officer of the Company has resigned w.e.f 09th February, 2026.

Date: **May 05, 2026**

Place: **Bangalore**

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

**For KDSH & Associates LLP**

Company Secretaries

**Shivarama Hegde**

Designated Partner

FCS10680 | CP No: 18141

Peer Review Certificate No.: 2406/2022

UDIN: F010680H000280565

To,

The Members,

**PELATRO LIMITED**

CIN:L72100KA2013PLC068239

Bizz Hub Elanz, 5th Floor, 144, MSR North Tower, Outer Ring Road,  
MSR North City, Near Manyata Tech Park, Nagavara, Arabic College,  
Bangalore, Bangalore North, Karnataka - 560045

### **Our report of even date is to be read along with this letter**

1. 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.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/Managing Director taken on record by the Management of the Company, in our opinion adequate systems

and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws etc.

8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Date: **May 05, 2026**

Place: **Bangalore**

**For KDSH & Associates LLP**

Company Secretaries

**Shivarama Hegde**

Designated Partner

FCS10680 | CP No: 18141

Peer Review Certificate No.: 2406/2022

UDIN: F010680H000280565

## 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.
2. In pursuant to the provisions of section 135(9) it was not mandatory to form the CSR Committee for the F.Y 2025-26. 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.
3. The CSR Policy is hosted on the website of the Company at <https://www.pelatro.com/wp-content/uploads/2024/12/CSR-POLICY.pdf>
4. 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.
5. **(A)** Average net profits of the Company as per Section 135(5): Rs.7,30,56,377  
(Rupees Seven Crore thirty lakh fifty-six thousand three hundred seventy-seven only)
- (B)** 2% of the average Net Profit of the Company as per Section 135(5): Rs.14,61,128 (Rupees Twelve Lakh forty-eight thousand five hundred ninety-seven only)
- (C)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (D)** Amount required to be set off for the financial year: Nil
- (E)** Total CSR obligation for the financial year (a+ b- c) = Rs.14,61,128/-

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

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
Bala Mano Vikasa Kendra	Promoting Education	Yes	State- Karnataka District Bengaluru	1,93,500	Direct
Avayang Foudation	Setting up old age homes	Yes	State- Karnataka District Bengaluru	2,84,912	Direct
Amrutha Shishu Nivasa	Setting up homes and hostels for orphans	Yes	State- Karnataka District Bengaluru	1,30,000	Direct
Kritagyata Trust	Promoting Education – women empowerment	Yes	State- Karnataka District Bengaluru	6,26,850	Direct
Needuva Hrudhaya Foundation	Promoting Education	Yes	State- Karnataka District Bengaluru	2,00,000	Direct
Total				14,35,262	

(B) Amount spent in Administrative Overheads: 26,852

(C) Amount spent in Impact Assessment: Not Applicable

(D) Total amount spent for the Financial Year (a+b+c): 14,62,114/-

(E) CSR Amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (in Rs.)				
	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)		
	Amount	Date of Transfer	Name of the fund	Amount	
14,62,114/-	Nil	NA	NA	Nil	NA

(G) Excess amount for set off: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year: No

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

Date: **May 05, 2026**

Place: **Bangalore**

**Subash Menon**

Chairman & Managing Director

DIN:00002486

## 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 contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	Pelatro Pte. Ltd.	Software Development Services	Ongoing	INR 22,54,18,920	-	-

## 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 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

SL No	Name of Director & KMP	Remuneration of Director / KMP for FY 2025-26	Remuneration of Director / KMP for the FY 2024-25	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Subash Menon*	1,93,00,000	1,93,00,000	0	18.99:1
2	Sharat G Hegde	53,24,000	44,06,000	20.83%	5.24:1
3	Khushboo Sharma**	13,55,000	10,41,000	30.16%	1.33:1
4	Lakshmy Mohanan ***	-	-	-	N.A.

\*Appointed as Managing Director w.e.f. 05.03.2024. The F.Y 2025-26 remuneration includes allowances and perquisites.

\*\*Resigned from the post of Company Secretary and Compliance Officer w.e.f. 09th February 2026.

\*\*\*appointed as the Company Secretary and Compliance Officer w.e.f. 08th April 2026.

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 10,16,283/- during the year 2025-26 as compared to INR 8,97,820/- in the previous year. During the year under review, there is an increase of 13.19% in the median remuneration of employees due to increase in salary.

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

The Company had 472 permanent employees on its rolls as on 31 March, 2026 on Standalone basis and 511 permanent employees on its rolls on consolidated basis as on March 31, 2026.

**V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

**VI. 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;

**VII. As per 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, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees are available at the registered office of the company for inspection of the shareholders.**

# Management Discussion and Analysis

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For the financial year ended 31 March 2026 (FY26)

## 1. Economic Environment

### Global Scenario

The global economy proved resilient during FY26 despite a backdrop of elevated uncertainty. The International Monetary Fund, in its January 2026 World Economic Outlook update, estimated global growth at approximately 3.3% in 2025 and projected a broadly similar 3.3% in 2026, with advanced economies expanding at around 1.5% and emerging-market and developing economies growing at just above 4%. This steady performance reflected a balancing of opposing forces: headwinds from shifting trade and tariff policies were offset by strong investment in technology – particularly artificial intelligence – together with fiscal and monetary support and broadly accommodative financial conditions. Global headline inflation continued to ease, declining to an estimated 4.1% in 2025 and projected at around 3.8% in 2026, enabling several central banks to begin normalising interest rates. Risks to the outlook nonetheless remain tilted to the downside, including the potential for renewed protectionism, geopolitical tensions and volatility in global financial markets.

### Indian Economy

India retained its position as the fastest-growing major economy in the world. Based on the National Statistics Office's new national-accounts series (base year 2022-23), real GDP is estimated to have grown by 7.6% in FY26, up from 7.1% in FY25, with nominal GDP growth of 8.6%. Growth was underpinned by double-digit expansion in manufacturing, a strong services sector, the rationalisation of goods-and-services tax, long-pending labour reforms, lower personal income taxes, interest-rate cuts, moderating inflation and resilient rural demand. India's continued macro-economic and policy stability, together with accelerating digital adoption, provides a supportive operating and innovation environment for technology companies headquartered in the country.

Selected Macro Indicator	Prior	Latest
Global GDP growth (IMF)	~3.3% (2025E)	~3.3% (2026P)
Global headline inflation (IMF)	4.1% (2025E)	3.8% (2026P)
India real GDP growth (NSO)	7.1% (FY25)	7.6% (FY26)
India nominal GDP growth (NSO)	—	8.6% (FY26)

For technology providers serving the telecommunications sector, the operating environment remained constructive across the Company's markets in South and South-East Asia, the Middle East, Africa, Central Asia, Eastern Europe and the Caribbean, where operators continued to prioritise investment in subscriber monetisation, churn reduction and AI-led customer engagement.

## Impact on the Company

The Company's business was not materially affected by the prevailing global macro-economic scenario during FY26, and management does not consider the current global environment to pose a material risk to the Company's operations. Several features of the business model underpin this resilience:

- **Non-discretionary, mission-critical demand:** the Company's software addresses core operator needs — subscriber retention, monetisation and revenue assurance — on which telecom operators continue to invest across economic cycles, as these capabilities directly protect and grow the operators' own revenues.
- **High revenue visibility:** recurring and re-occurring revenue represented 82% of FY26 revenue, and approximately 82% of FY27 revenue was already contracted as at the date of reporting, insulating the Company from short-term demand volatility.
- **Geographic diversification:** revenue is spread across 46 networks in 35 countries, reducing dependence on any single economy, currency or region.
- **Financial resilience:** the asset-light, capital-light model and a conservative balance sheet, with a debt-equity ratio of 0.12, limit the Company's sensitivity to interest-rate and financing conditions.

The strength of the Company's FY26 performance — including 61% growth in revenue and 76% growth in EBITDA — was delivered against this global backdrop and is itself evidence of the limited impact of global macro-economic conditions on the business. The Company will nonetheless continue to monitor foreign-exchange movements and broader global developments as part of its ongoing risk-management process.

## 2. Industry Structure and Developments

The Company operates in the enterprise software market for the telecommunications industry, with a specialised focus on customer engagement, customer value management (CVM) and monetisation. Telecom operators worldwide manage large, dynamic subscriber bases in a low-margin, high-competition environment in which the ability to retain customers, increase usage and personalise offers is a primary determinant of profitability. Software platforms that enable contextual, real-time, data-driven engagement have therefore moved from being a discretionary investment to a core element of operators' commercial technology stack.

The structural backdrop is supportive. The global mobile industry continues to add subscribers and data consumption, with growth concentrated in the emerging markets of Asia, Africa, the Middle East and adjacent regions where the Company is most active. In these markets the subscriber base is predominantly prepaid, customer-acquisition costs are rising and competition is intense, which is shifting operators' strategic emphasis away from pure acquisition and toward growing the value of the existing base – elevating customer lifetime value to a board-level metric and making CVM a core, daily operating capability rather than a peripheral marketing function.

### Key Industry Trends

- **AI and automation:** the rapid adoption of artificial intelligence and machine learning is reshaping the economics of campaign management, enabling operators to move from rule-based, manually configured campaigns toward automated, self-optimising, real-time engagement.
- **Vendor consolidation:** operators increasingly prefer partners that can deliver end-to-end capability across the subscriber lifecycle – from acquisition and recharge through to loyalty and retention – favouring established, broad-portfolio platform vendors.
- **Shift to recurring models:** the move toward subscription and managed-services commercial models is increasing the share of recurring, predictable revenue for platform vendors while raising barriers to entry.
- **Monetisation and digital services:** operators are extending beyond connectivity into adjacent digital services such as recharge, vouchers, sales-and-distribution and mobile money, broadening the addressable software opportunity.

### Industry Data

The Company's addressable market size is around Rs. 12,000 crores across around 450 telcos. The Company, with 46 telcos as customers, has already penetrated around 10% of the existing number of telcos globally, thereby proving to be leader in market penetration with respect to products in

both CVM and Estel Divisions. Given the large market size across all the telcos, the Company have a huge upside opportunity to tap into more revenue, particularly on two counts:

- a. The Company has 8 products across the two Divisions and the current average presence per customer is around 1.3 products. This means that there is a significant growth opportunity to sell more products to existing customers thereby increasing the average product per customer which will ultimately result in higher revenue per customer.
- b. The Company also has an opportunity to increase the market penetration leading to larger customer base to cross sell our products and services.



The Company competes both with large global technology vendors and with specialised regional players, differentiating on domain depth, the breadth of the mViva platform, proven large-scale deployments and an increasingly AI-led product roadmap. Pelatro is positioned as a focused, platform-led specialist: its mViva customer engagement hub addresses contextual campaign management, loyalty management and data monetisation, while the Estel Division added during the year extends the Company's reach into prepaid recharge, voucher management, sales and distribution, and mobile money platforms – together allowing the Company to offer a broader, more integrated proposition to telecom operators.

### 3. Company Overview

Pelatro Limited is a global technology company that provides customer engagement and monetisation solutions to telecom operators and digital businesses. Its flagship mViva platform enables operators to understand subscriber behaviour and to design, execute and measure personalised, contextual engagement across the customer lifecycle. As at the end of the reporting period, the mViva platform was deployed across 46 telecom networks in 33 countries, processing data for approximately 1.5 billion consumers, with more than 20,000 campaigns executed across the Company's customer base.

Following the acquisition of the software business of Estel Technologies during the year, the Company reorganised its operations into **two reportable business segments** with effect from 1 July 2025 – the **CVM Division**, which comprises the established customer value management and engagement business built around the mViva platform, and the **Estel Division**, which comprises prepaid recharge, voucher management, sales and distribution, and mobile money platforms. This structure establishes a second growth vertical and enables the Company to offer end-to-end telecom commercial solutions.

## 4. Business Model

Pelatro operates an asset-light, platform-led and inherently non-linear business model. The Company's core software products, that are already developed, are deployed many times across multiple operators, networks and geographies, with only minor upgradations and customisations. Because the incremental cost of serving additional subscribers, networks or customers is low relative to the additional revenue generated, the model carries high contribution margins and significant operating leverage – revenue can scale faster than the underlying cost base, which is the principal driver of the EBITDA-margin expansion the Company targets over the medium term.

The Company's platforms occupy a mission-critical position within an operator's commercial operations: a meaningful share of an operator's day-to-day customer interactions and revenue-generating activity can run through the platform, and the system processes very large volumes of data in real time. This criticality creates high switching costs, deep multi-year relationships and a strong track record of customers extending deployments to additional networks and geographies within their group once the value proposition has been proven.

## Revenue Model

The Company classifies its revenue into three categories that reflect its quality and predictability. The mix for FY26, compared with the prior year, is set out below.

Revenue Type	FY26	FY25
Recurring revenue	60%	67%
Re-occurring revenue	22%	20%
One-time revenue	18%	13%
<b>Recurring + Re-occurring (Repeat revenue)</b>	<b>82%</b>	<b>87%</b>

- **Recurring revenue** comprises license subscription, managed services, post-contract / annual support and maintenance and gain-share arrangements (where the Company's fee is linked to the incremental revenue the platform generates for the operator). It is contracted and the most predictable component of revenue.
- **Re-occurring revenue** comprises change requests, enhancements and configuration work that recur regularly across the customer base over the life of a contract, though it is not contractually fixed in the manner of recurring revenue.
- **One-time revenue** comprises upfront licence fees and initial implementation associated with new deployments.

Repeat revenue (recurring plus re-occurring revenue) represented 82% of FY26 revenue. The modest year-on-year shift toward one-time revenue principally reflects licence-led contributions during the year, rather than any weakening of the underlying recurring base. The high share of repeat business – reinforced by the fact that approximately 82% of FY27 revenue had already been contracted as at the date of reporting – underpins the visibility and predictability of the Company's revenue.

## Commercial Models and Delivery

The Company offers customers a choice of commercial models – perpetual or term licence with annual maintenance, subscription, managed services, and outcome-based gain-share – selected according to customer preference and the nature of the engagement. Over recent years the commercial mix has shifted progressively toward recurring and subscription-based models, improving long-term revenue visibility and customer lifetime value. Delivery is largely centralised and substantially remote, with engineering and delivery operations based in India supported by the Company's international subsidiaries, allowing the Company to implement and operate large-scale deployments cost-efficiently.

Following the addition of the Estel Division, the Company now addresses two complementary parts of an operator's technology stack – customer engagement and monetisation through the mViva CVM platform, and transaction-oriented capabilities such as prepaid recharge, voucher management, sales and distribution and mobile money through the Estel Division. This broadened footprint supports an end-to-end proposition and creates cross-sell opportunities across the combined customer base. The model remains capital-light and cash-generative, and is conservatively funded, with a consolidated debt-equity ratio of 0.12 as at 31 March 2026.

## 5. Opportunities and Threats

### Opportunities

- Growing demand among telecom operators for AI-driven, automated customer engagement and monetisation, which the Company is addressing through the launch of the mViva Revenue Acceleration Platform with Agentic AI.
- Cross-sell and up-sell of the expanded product portfolio across the combined CVM and Estel customer base, deepening customer relationships and increasing revenue per account.
- High proportion of recurring and re-occurring revenue, providing a stable base from which to pursue incremental and new-logo growth.
- An asset-light, non-linear, platform-led business model that allows revenue to scale faster than costs, supporting margin expansion over time.
- Geographic white-space in existing and adjacent emerging markets where CVM adoption and digital monetisation remain at an early stage.

### Threats and Challenges

- Concentration of demand in a relatively narrow customer base of telecom operators, where the loss, consolidation or financial stress of a large customer could affect revenue.
- Lengthy and lumpy enterprise sales and licensing cycles that can cause quarter-to-quarter variability in revenue and margins.
- Rapid technological change, including the pace of AI adoption, which requires continuous investment in product development to remain competitive.
- Foreign-exchange exposure arising from a substantial share of revenue and assets denominated in foreign currencies.
- Execution and integration risk associated with acquisitions, and the need to bring the newly acquired Estel Division to the Company's target profitability levels.
- Dependence on the ability to attract and retain skilled technology and delivery talent.

## 6. Operational Review

The Company delivered a strong operational performance in FY26, with broad-based growth across its platform business and the successful integration of the newly acquired Estel Division. Key operating highlights for the year include:

- **Scale and reach:** the Company is serving 46 telecom networks across 35 countries, reaching approximately 1.5 billion subscribers, while employing a delivery and engineering organisation of more than 490 people.
- **Product innovation:** in March 2026 the Company launched the **mViva Revenue Acceleration Platform™** with Agentic AI, incorporating AI Agents, a Co-Pilot and **Zero Touch Campaigning™** – a fully automated, large-language-model-based, end-to-end campaign orchestration capability that positions the Company at the forefront of AI-led customer engagement.
- **Segment integration:** the Estel Division was integrated and scaled during the year, strengthening the Company's position across prepaid recharge, voucher management, sales and distribution, and mobile money platforms, and establishing a distinct second growth vertical.
- **Revenue quality:** recurring revenue accounted for 60% of revenue and re-occurring revenue for a further 22% in FY26 (FY25: 67% and 20% respectively), with one-time revenue at 18% (FY25: 13%). The combined recurring and re-occurring base of 82% continues to provide a high degree of revenue stability and predictability.

## 7. Segment-wise Performance

The segment-wise financial highlights for FY26, on a consolidated basis, are set out below. The Estel Division reflects nine months of operations following the effective date of acquisition of 1 July 2025.

Particulars (Rs. Crore)	CVM Division	Estel Division	Total
Revenue	116.57	21.66	138.23
EBITDA	28.09	3.39	31.48
EBITDA Margin (%)	24.10%	15.64%	22.77%

The CVM Division remained the Company's core profit engine, contributing the substantial majority of revenue and EBITDA at a healthy 24.10% margin. The Estel Division, in its first partial year within the Group, contributed Rs. 21.66 crore of revenue at a 15.64% EBITDA margin. Management expects the profitability of the Estel Division to improve toward the level of the CVM Division over the next 12 to 18 months as the new product versions are rolled out and operating scale is achieved.

## 8. Financial Performance Review

### Consolidated Results

FY26 was a year of strong, profitable growth on a consolidated basis. Revenue from operations rose 61.2% to Rs. 13,823.01 lakhs, EBITDA grew 76.0% to Rs. 3,147.55 lakhs and profit after tax increased 52.2% to Rs. 1,810.48 lakhs. Excluding the exceptional item described below, profit after tax for the year would have been Rs. 1,936.04 lakhs, an increase of 62.8% over the prior year. The summarised consolidated statement of profit and loss is set out below..

Particulars (Rs. Lakhs)	FY26	FY25	FY24	YoY %
Revenue from Operations	13,823.01	8,576.87	5,499.22	+61.2%
Other Income	549.76	383.76	37.32	+43.0%
Total Income	14,372.77	8,960.63	5,536.54	+60.4%
Total Expenses (excl. D&A)	11,225.22	7,172.07	5,188.08	+56.5%
EBITDA	3,147.55	1,788.56	348.46	+76.0%
EBITDA Margin (%)	22.77%	20.85%	6.34%	+192 bps
Profit Before Tax (pre-exceptional)	2,099.33	1,309.08	1.67	+60.4%
Exceptional Items	(167.78)	—	—	—
Profit After Tax	1,810.48	1,189.35	(195.62)	+52.2%
PAT Margin (%)	13.10%	13.87%	—	-77 bps
Total Comprehensive Income	1,858.61	1,093.12	(221.90)	+70.0%
Diluted EPS (Rs.)	17.18	13.16	(5.15)	+30.5%

**Exceptional item:** An exceptional item of Rs. 167.78 lakhs was recognised during the year, representing an additional gratuity provision arising from the New Labour Codes notified by the Government of India on 21 November 2025, which consolidated twenty-nine existing labour laws. This is a one-time, non-cash charge and does not reflect the underlying operating performance of the business.

## Standalone Results

On a standalone basis, revenue from operations increased to Rs. 9,555.83 lakhs (FY25: Rs. 6,149.79 lakhs). Standalone profit after tax was Rs. 330.12 lakhs (FY25: Rs. 510.22 lakhs); excluding the exceptional item of Rs. 167.78 lakhs, standalone profit after tax would have been Rs. 455.67 lakhs. The standalone finance cost of Rs. 408.81 lakhs includes Rs. 285.96 lakhs of interest on office lease liabilities recognised in accordance with Ind AS 116. The difference between the standalone and consolidated results principally reflects the contribution of the Company's foreign subsidiaries.

Particulars (Rs. Lakhs)	FY26	FY25	YoY %
Revenue from Operations	9,555.83	6,149.79	+55.4%
Total Income	10,206.93	6,380.91	+60.0%
Net Profit After Tax	330.12	510.22	-35.3%
Diluted EPS (Rs.)	3.13	5.64	-44.5%

**Foreign subsidiaries.** The foreign subsidiaries consolidated in the Group's results – Pelatro Pte. Ltd. and Estel Technologies International FZE, UAE – together reported total assets of Rs. 5,654 lakhs as at 31 March 2026, total revenue of Rs. 6,517 lakhs and profit after tax of Rs. 1,627 lakhs, reflecting the growing contribution of the Group's international operations.

## 9. Financial Position and Cash Flows

The consolidated balance sheet strengthened during the year. Total assets increased to Rs. 18,422.60 lakhs as at 31 March 2026 (31 March 2025: Rs. 13,706.48 lakhs), while total equity rose to Rs. 10,399.31 lakhs (31 March 2025: Rs. 7,944.78 lakhs), supported by retained earnings. The Company's balance sheet remains conservatively funded, with the consolidated debt-equity ratio reducing to 0.12 (FY25: 0.52).

Consolidated cash and cash equivalents closed at Rs. 1,519.16 lakhs (opening balance: Rs. 3,602.67 lakhs). The reduction primarily reflects acquisition-related cash outflows. Net cash generated from operating activities was Rs. 1,716.69 lakhs, net cash used in investing activities was Rs. 3,824.61 lakhs – driven mainly by the consideration paid for the Estel acquisitions – and net cash from financing activities was Rs. 24.41 lakhs.

Cash Flow Summary (Rs. Lakhs)	FY26	FY25	FY24
Net cash from operating activities	1,716.69	2,020.41	2,502.04
Net cash used in investing activities	(3,824.61)	(4,442.46)	(2,270.32)
Net cash from financing activities	24.41	5,270.03	(24.71)
Net increase / (decrease) in cash	(2,083.51)	2,847.98	207.02
Closing cash balance	1,519.16	3,602.67	754.69

## 10. Key Financial Ratios

The Company's key financial ratios on a consolidated basis, and the explanations for significant movements, are set out below.

Ratio	FY26	FY25	FY24
Return on Net Worth (%)	17.41%	14.97%	(15.48%)
Return on Capital Employed (%)	20.36%	18.37%	3.85%
Debt-Equity Ratio (times)	0.12	0.52	1.55
Current Ratio (times)	3.22	4.39	1.04
Debt service coverage ratio (times)	488.82	558.49	58.98
Return on Equity (%)	19.74%	26.00%	(11.00%)
Trade Receivable Turnover Ratio (times)	6.57	5.59	3.58
Trade Payable Turnover Ratio (times)	50.66	9.11	8.36
EBITDA Margin (%)	22.77%	20.85%	6.34%
Net Profit Margin (%)	13.10%	13.87%	—
Diluted EPS (Rs.)	17.18	13.16	(5.15)

- Return on Net Worth improved to 17.41% from 14.97%, reflecting higher profitability partly offset by the increase in the equity base.
- Debt-Equity Ratio reduced materially to 0.12 from 0.52, a movement in excess of 25%, driven by the repayment and reduction of borrowings together with the growth in total equity from retained profits.
- Diluted EPS rose 30.5% to Rs. 17.18, a movement in excess of 25%, on the strength of the increase in profit after tax during the year.

## 11. Acquisitions and Strategic Developments

During FY26 the Company acquired Estel's software business and established the Estel Division as a second core growth vertical. This acquisition involved two transactions, namely, a Business Transfer Agreement executed with Estel Technologies Private Limited, India and a Share Purchase Agreement to acquire the shares of Estel Technologies International FZE, UAE, thereby making the UAE entity its wholly owned subsidiary. The acquisition was effective from 1 July 2025 and the contributions from the new Estel Division are reflected in the consolidated results from that date.

In addition, in March 2026 the Company launched the mViva Revenue Acceleration Platform with Agentic AI, a significant product milestone that brings AI Agents, a Co-Pilot and Zero Touch Campaigning to the Company's customer base and reinforces its differentiation in AI-led customer engagement.

## 12. Outlook

The Company enters FY27 with strong momentum and a high degree of revenue visibility. As at the date of reporting, approximately 82% of FY27 revenue had already been contracted, providing a robust foundation for the year ahead. Management's priorities for FY27 and beyond include:

- Driving adoption of the mViva Revenue Acceleration Platform and AI-led capabilities across the existing customer base and new logos.
- Scaling the Estel Division and improving its EBITDA margin toward the level of the CVM Division over the next 12 to 18 months.
- Expanding the Company's geographic footprint in existing and adjacent emerging markets.
- Continuing to leverage the asset-light, non-linear business model to expand margins, with management targeting consolidated EBITDA margins in the range of 26% to 30% over the next couple of years.

The Company expects its effective tax rate to remain in the range of 9% to 10% for a couple years.

While the inherently lumpy nature of enterprise licensing can cause variability between quarters, the high share of recurring and re-occurring revenue, the expanded product portfolio and the strong contracted order position underpin management's confidence in the medium-term outlook.

Forward-looking statements regarding contracted revenue, margin targets and the effective tax rate represent management's expectations as at the date of reporting and are subject to the risks and uncertainties set out in the Cautionary Statement below.

### 13. Risks and Concerns

The Company is exposed to a range of risks inherent to a technology business serving the global telecommunications sector. The principal risks, and the broad approach to their mitigation, are summarised below.

- **Customer concentration risk:** revenue is derived from a focused base of telecom operators. The Company mitigates this through geographic diversification, deeper engagement across the expanded product portfolio and a high share of recurring revenue.
- **Revenue variability:** enterprise licensing cycles can be long and uneven, leading to quarter-to-quarter variability. A growing recurring and re-occurring revenue base and a strong contracted order position reduce this exposure. The Management tracks the Company's growth on a year-on-year basis, as tracking the same on a sequential quarter-to-quarter basis will not be representative given the long sales and implementation cycles, which are inherent to the nature of the Company's products and the target customers.
- **Technology and competitive risk:** the pace of change in AI and customer-engagement technology requires sustained product investment. The Company addresses this through continuous innovation, illustrated by the launch of its Agentic AI platform.
- **Foreign-exchange risk:** a significant proportion of revenue and assets is denominated in foreign currencies, exposing the Company to currency movements. The Company monitors the foreign-exchange fluctuations very closely on an ongoing basis to determine any corrective steps.
- **Acquisition and integration risk:** the Company must integrate acquired businesses and realise expected synergies. The Estel integration progressed during the year, with margin improvement targeted over the medium term.
- **Receivables and working-capital risk:** the nature of enterprise contracts can extend collection cycles. The Company actively manages credit exposure and the timing of collections.
- **Talent risk:** the business depends on skilled technology and delivery professionals. The Company invests in talent acquisition, development and retention.

- **Regulatory and compliance risk:** the Company operates across multiple jurisdictions and is subject to evolving legal and regulatory requirements, including data-protection and labour regulations such as the New Labour Codes notified during the year. The Company closely monitors changes in regulatory and compliance.

## **14. Internal Control Systems and their Adequacy**

The Company has in place internal control systems that are commensurate with the size, scale and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, and the orderly and efficient conduct of business, including adherence to Company policies. The internal control framework is reviewed periodically, and the adequacy and effectiveness of internal financial controls are monitored by the Audit Committee of the Board. The statutory auditors, P. Chandrasekar LLP, Chartered Accountants, have expressed an unqualified opinion on both the standalone and consolidated financial statements for the year.

## **15. Human Resources and Industrial Relations**

The Company regards its people as central to its ability to innovate and to deliver for its customers. As at the end of the year, the Company's workforce comprised more than 490 employees across its engineering, product, delivery and support functions. During the year the Company continued to invest in attracting, developing and retaining talent, and the integration of the Estel Division expanded the combined organisation's capabilities. Industrial relations remained cordial throughout the year. On the CVM Division side, a total of 103 employees joined during the year while 49 employees left the organisation. The employees on the Estel Division side were all added during the year pursuant to the acquisition. Total headcount stood at 511 as on March 31, 2026.

## **16. Cautionary Statement**

Statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could cause a difference include, among others, economic and political conditions in India and the markets in which the Company operates, changes in government regulations, tax laws and other statutes, technological developments, foreign-exchange movements, and other incidental factors. The Company assumes no

responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events, except as required by applicable law.

Prepared on a consolidated basis unless otherwise stated. Figures are derived from the audited financial results for the year ended 31 March 2026 approved by the Board of Directors on 5 May 2026.

# INDEPENDENT AUDITOR'S REPORT

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TO THE MEMBERS OF PELATRO LIMITED

## Report on the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **M/S. PELATRO LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026 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.

## 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.

SL No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Trade receivables</b></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:</p> <p>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.

## **Other Matters**

We did not audit the financial statements of two Subsidiary companies whose financial statements reflect, Include total assets of Rs.5654 lacs as at 31st March 2026 and total revenue of Rs.6517 lacs and net profit after tax of Rs.1627 lacs, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such Subsidiary Companies, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## **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, 2026 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, 2026 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 43.

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 Holding 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, 2026 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(xxi) 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.

Date: **May 05, 2026**

Place: **Bangalore**

**For P. CHANDRASEKAR LLP**

Chartered Accountants

Firm Registration No. 000580S/S200066

**Rajesh D**

Partner

Membership No. 234709

UDIN No: 26234709IOPJEV5128

## 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 2026, 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, 2026, 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.

Date: **May 05, 2026**

Place: **Bangalore**

**For P. CHANDRASEKAR LLP**

Chartered Accountants

Firm Registration No. 000580S/S200066

**Rajesh D**

Partner

Membership No. 234709

UDIN No: 26234709IOPJEV5128

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

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

PARTICULARS		Note No	As At 31-03-2026	As At 31-03-2025
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	<b>3</b>	659.30	656.64
	(b) Intangibles	<b>3</b>	1,603.32	1,453.99
	(c) Right of Use Asset	<b>4</b>	2,640.53	2,784.89
	(d) Goodwill	<b>5</b>	5,291.33	1,896.02
	(e) Deferred tax assets	<b>6</b>	265.58	212.64
	(f) Other non-current assets	<b>7</b>	444.23	417.58
	<b>Total Non-current assets</b>		<b>10,904.29</b>	<b>7,421.76</b>
<b>II</b>	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	<b>8</b>	2,678.97	1,527.55
	(ii) Cash and cash equivalents	<b>9</b>	1,519.16	3,602.67
	(b) Current tax assets (Net)	<b>10</b>	-	-
	(c) Other current assets	<b>11</b>	3,320.18	1,154.50
	<b>Total Current assets</b>		<b>7,518.31</b>	<b>6,284.72</b>
	<b>Total Assets</b>		<b>18,422.60</b>	<b>13,706.48</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share capital	<b>12</b>	1,059.74	1,040.67
	(b) Other equity	<b>13</b>	9,339.57	6,904.11
	<b>Total Equity</b>		<b>10,399.31</b>	<b>7,944.78</b>
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings (non-current)	<b>14</b>	1,057.14	1,242.90
	(ii) Lease liabilities (non-current)	<b>15</b>	2,601.64	2,615.56
	(iii) Other financial liabilities	<b>15</b>	97.72	104.41
	(b) Provisions	<b>16</b>	1,934.77	367.55
			<b>5,691.27</b>	<b>4,330.42</b>

<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings (current)	<b>17</b>	188.91	150.56
	(ii) Trade payables	<b>18</b>		
	- Total outstanding dues of micro enterprises and small enterprises		4.16	3.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		99.73	316.69
	(iii) Lease liabilities (current)	<b>19</b>	241.03	179.68
	(iv) Other financial liabilities	<b>19</b>	739.98	3.65
	(b) Other current liabilities	<b>20</b>	902.82	657.76
	(c) Provisions	<b>21</b>	51.49	51.49
	(d) Current tax liabilities (Net)	<b>21a</b>	103.89	67.65
			<b>2,332.02</b>	<b>1,431.29</b>
<b>Total Equity and liabilities</b>			<b>18,422.60</b>	<b>13,706.48</b>

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

### Rajesh D

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

### Subash Menon

Managing Director

DIN : 00002486

### Sharat G Hegde

CFO

PAN:\*\*\*\*\*9585N

### Anuradha

Director

DIN:07660540

### Lakshmi Mohanan

Company Secretary

M. No. A80034

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

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

	Particulars	Note No	For the year ended 31-03-2026	For the year ended 31-03-2025
1	Revenue from operations (gross)	22	13,823.01	8,576.87
2	Other income	23	549.76	383.76
3	<b>Total Income (1+2)</b>		<b>14,372.77</b>	<b>8,960.63</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	24	8,269.43	5,337.10
	(b) Finance Costs	25	436.20	184.88
	(c) Depreciation and amortisation expense	3 & 4	612.01	294.60
	(d) Other expenses	26	2,955.79	1,834.98
	<b>Total Expenses</b>		<b>12,273.43</b>	<b>7,651.55</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>		<b>2,099.33</b>	<b>1,309.08</b>
6	Exceptional items gain / (loss) (net)		(167.78)	-
7	<b>Profit/(Loss) before tax (5-6)</b>		<b>1,931.55</b>	<b>1,309.08</b>
8	<b>Tax expense</b>	27		
	(a) Current tax		170.39	260.62
	(b) Prior Year Tax		-	3.67
	(c) Deferred tax		(49.32)	(144.56)
9	<b>Profit for the year (7-8)</b>		<b>1,810.48</b>	<b>1,189.35</b>

10	<b>Other Comprehensive Income</b>			
	A) (i) Items that will not be reclassified to profit or loss		(30.23)	(15.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.62	(6.47)
	B) (i) Items that will be reclassified to profit or loss		74.73	(73.92)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other comprehensive Income</b>		48.12	(96.23)
11	<b>Total Comprehensive Income for the period (9+10)</b>		1,858.61	1,093.12
12	<b>Earnings per share (of Rs. 10/- each)</b>		-	-
	- Basic		17.18	13.16
	- Diluted	36	17.18	13.16

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

#### Rajesh D

Partner

M. No. 234709

Date: May 05, 2026

Place: Bangalore

#### Subash Menon

Managing Director

DIN : 00002486

#### Sharat G Hegde

CFO

PAN:\*\*\*\*\*9585N

#### Anuradha

Director

DIN:07660540

#### Lakshmi Mohanan

Company Secretary

M. No. A80034

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	Year ended 31-Mar-2026		Year ended 31-Mar-2025	
<b>A. Cash flow from operating activities :</b>				
Net profits/(Loss) before tax		1,931.55		1,309.08
<b>Adjustments for :</b>				
Depreciation	612.01		294.60	
(Profit) / Loss on sale of assets	(2.31)		27.93	
Lease interest on ROU asset	285.96		24.73	
Interest income	(65.17)		(85.37)	
Fair value gain on financial assets measured at fair value through other comprehensive income	(78.36)		(15.84)	
Finance Cost	150.24	902.37	160.15	406.20
<b>Operating profit / (loss) before working capital changes</b>		<b>2,833.93</b>		<b>1,715.28</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	(1,151.42)		14.63	
Other non current assets	(26.65)		(355.13)	
Other current assets	(2,165.68)		(467.59)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade Payables	(216.59)		(886.23)	
Borrowings (current)	38.35		(330.46)	
Other financial liabilities (current)	797.68		129.48	
Other current liabilities	245.05		(303.73)	
Provisions	1,567.22		83.84	
Other financial liabilities (non-current)	183.92		2,727.66	
		(728.11)		612.46
<b>Cash Generated from Operations</b>		<b>2,105.82</b>		<b>2,327.74</b>
Direct taxes paid (net of refund)		(134.16)		(307.33)
<b>Cashflow before extraordinary items</b>		<b>1,971.66</b>		<b>2,020.41</b>

Extraordinary / Prior year items		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,971.66</b>		<b>2,020.41</b>
<b>B. Cashflow from investing Activities</b>				
Outflow on fixed assets & CWIP (net of sale) including Slump sale purchase	(2,212.82)		(4,453.91)	
Goodwill on consolidation	(1,799.82)		-	
Effect of Foreign Exchange Fluctuations	122.85		(73.92)	
Interest Received	65.17		85.37	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,824.61)</b>		<b>(4,442.46)</b>
<b>C. Cash flow from financing activities</b>				
Issue Proceeds	700.00		6,400.12	
Expenses for Raising Capital	-		(751.35)	
Finance Cost	(150.24)		(160.15)	
Lease payments	(490.49)		(74.93)	
Dividend Paid	(104.07)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	(185.76)		(143.65)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(230.56)</b>		<b>5,270.03</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(2,083.51)</b>		<b>2,847.98</b>
<b>Cash and cash equivalent</b>				
<b>Opening balance</b>		3,602.67		754.69
<b>Closing balance</b>		1,519.16		3,602.67

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

### Rajesh D

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

### Subash Menon

Managing Director

DIN : 00002486

### Sharat G Hegde

CFO

PAN:\*\*\*\*\*9585N

### Anuradha

Director

DIN:07660540

### Lakshmi Mohanan

Company Secretary

M. No. A80034

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
MARCH 31, 2026**

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

**A) Equity share capital**

Particulars	Amount
<b>Balance as at March 31, 2024</b>	700.00
Changes in equity share capital during the year	340.67
Balance as at March 31, 2025	<b>1,040.67</b>
Changes in equity share capital during the year	19.07
<b>Balance as at March 31, 2026</b>	<b>1,059.74</b>

**B) Other equity**

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	
<b>Balance as at April 01, 2024</b>	<b>90.00</b>	<b>447.22</b>	<b>(31.09)</b>	<b>(3.25)</b>	<b>502.89</b>
Profit/loss for the year		1,189.35			1,189.35
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)			(22.31)	(73.92)	(96.23)
Pursuant to investment in subsidiaries during the year					-

Monies received during the year	6,059.45				6,059.45
Shares allotted during the year					-
Utilised towards Expenses for Raising Capital	(751.35)				(751.35)
<b>Balance as at March 31, 2025</b>	<b>5,398.10</b>	<b>1,636.57</b>	<b>(53.40)</b>	<b>(77.16)</b>	<b>6,904.11</b>
Profit/loss for the year		1,810.48			1,810.48
<b>Other comprehensive income</b>					
Other comprehensive income for the year (net of tax)			(26.61)	74.73	48.12
Pursuant to investment in subsidiaries during the year					-
Monies received during the year	680.93				680.93
Profit/loss for the year		(104.07)			(104.07)
Profit/loss for the year		-			-
Utilised towards Expenses for Raising Capital	-				-
<b>Balance as at March 31, 2026</b>	<b>6,079.03</b>	<b>3,342.99</b>	<b>(80.01)</b>	<b>(2.43)</b>	<b>9,339.57</b>

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

### Rajesh D

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

### Subash Menon

Managing Director

DIN : 00002486

### Sharat G Hegde

CFO

PAN:\*\*\*\*\*9585N

### Anuradha

Director

DIN:07660540

### Lakshmi Mohanan

Company Secretary

M. No. A80034

**NOTE 1****COMPANY INFORMATION**

Pelatro Limited [“the Company”] and its wholly owned subsidiaries, Pelatro Pte. Ltd., Singapore and Estel Technologies International FZE, UAE, collectively referred to as “the Group” are operating with a vision to create world leading software solutions for various aspects of Customer Value Management.

The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 5th 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.

The Group classifies all other liabilities as non-current.

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

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

## **(B) 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 judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise

the option to extend the lease, or not to exercise the option to terminate the lease.

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

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

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

## **(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.

<b>Asset</b>	<b>Useful Life (Years)</b>
Office Equipment	5
Computers & Laptops	3
Software	5 to 10
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.

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**Initial recognition

### **Functional and presentation currency**

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

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

### **Foreign currency transactions and balances**

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

## **(M) INCOME TAXES**

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

### **i. Current income tax**

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

## ii. 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.

Notes Forming Part of the Consolidated Financial Statements

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

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

	Computers and Peripherals	Computer Software	Office Equipment	Vehicles	Electricals	Furniture & fixtures	Leasehold improvements	Total
Cost as at 1st April 2025	967.78	75.93	25.93	591.93	-	4.26	5.04	1,670.87
Additions	138.61	2.52	4.25	85.33	-	-	-	230.71
Disposals	6.37	-	-	39.61	-	-	-	45.98
Translation Exchange Difference	-	-	-	-	-	-	0.01	0.01
<b>Cost as at 31st March 2026</b>	<b>1,100.02</b>	<b>78.46</b>	<b>30.17</b>	<b>637.65</b>	<b>-</b>	<b>4.26</b>	<b>5.05</b>	<b>1,855.61</b>
Accumulated Depreciation as at 1st April 2025	774.81	36.78	11.98	181.51	-	4.20	4.96	1,014.23
Depreciation for the year	113.53	24.34	3.66	74.06	-	0.01	0.09	215.70
Disposals	4.68	-	-	28.94	-	-	-	33.62
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>883.67</b>	<b>61.12</b>	<b>15.64</b>	<b>226.63</b>	<b>-</b>	<b>4.21</b>	<b>5.05</b>	<b>1,196.31</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>216.36</b>	<b>17.34</b>	<b>14.53</b>	<b>411.03</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>659.30</b>

	Computers and Peripherals	Computer Software	Office Equipment	Vehicles	Electricals	Furniture & fixtures	Leasehold improvements	Total
Cost as at 1st April 2024	833.65	39.80	48.91	503.52	20.89	69.43	-	1,516.20
Additions	172.77	36.13	12.06	88.42	-	4.79	5.04	319.21
Disposals	38.64	-	35.04	-	20.89	69.96	-	164.53
Translation Exchange Difference	-	-	-	-	-	-	-	-
<b>Cost as at 31st March 2025</b>	<b>967.78</b>	<b>75.93</b>	<b>25.93</b>	<b>591.93</b>	<b>-</b>	<b>4.26</b>	<b>5.04</b>	<b>1,670.87</b>
Accumulated Depreciation as at 1st April 2024	660.19	34.45	41.25	118.32	9.80	43.46	4.96	912.41
Depreciation for the year	151.33	2.33	3.41	63.19	1.82	4.83	-	226.91
Disposals	36.71	-	32.68	-	11.61	44.08	-	125.09
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>774.81</b>	<b>36.78</b>	<b>11.98</b>	<b>181.51</b>	<b>-</b>	<b>4.20</b>	<b>4.96</b>	<b>1,014.23</b>
<b>Net Carrying amount as at 31st March 2025</b>	<b>192.97</b>	<b>39.16</b>	<b>13.95</b>	<b>410.43</b>	<b>-</b>	<b>0.06</b>	<b>0.08</b>	<b>656.64</b>

**B**

	Intellectual Property Intangibles	Total
Cost as at 1st April 2025	1,453.99	1,453.99
Additions	-	-
Translation Exchange Difference	149.33	149.33
<b>Cost as at 31st March 2026</b>	<b>1,603.32</b>	<b>1,603.32</b>
Impairments	-	-
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>-</b>	<b>-</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>1,603.32</b>	<b>1,603.32</b>

	Intellectual Property Intangibles	Total
Cost as at 1st April 2024	-	-
Additions	1,453.99	1,453.99
Translation Exchange Difference	-	-
<b>Cost as at 31st March 2025</b>	<b>1,453.99</b>	<b>1,453.99</b>
Impairments	-	-
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>-</b>	<b>-</b>
<b>Net Carrying amount as at 31st March 2025</b>	<b>1,453.99</b>	<b>1,453.99</b>

## 4. Leases

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

	Building	Vehicles	Total
Cost as at 1st April 2025	2,820.46	32.56	2,853.02
Additions	251.95	-	251.95
Disposals	-	8.81	8.81
<b>Cost as at 31st March 2026</b>	<b>3,072.41</b>	<b>23.75</b>	<b>3,096.16</b>
Accumulated Amortisation as at 1st April 2025	44.07	24.06	68.13
Amortisation for the year	390.35	5.96	396.31
Disposals	-	8.81	8.81
<b>Accumulated Amortisation as at 31st March 2026</b>	<b>434.42</b>	<b>21.21</b>	<b>455.63</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>2,637.99</b>	<b>2.54</b>	<b>2,640.53</b>

	Building	Vehicles	Total
Cost as at 1st April 2024	68.90	39.28	108.18
Additions	2,820.46	-	2,820.46
Disposals	68.90	6.72	75.62
<b>Cost as at 31st March 2025</b>	<b>2,820.46</b>	<b>32.56</b>	<b>2,853.02</b>
Accumulated Amortisation as at 1st April 2024	2.87	14.93	17.80
Amortisation for the year	44.07	15.85	59.92
Disposals	2.87	6.72	9.59
<b>Accumulated Amortisation as at 31st March 2025</b>	<b>44.07</b>	<b>24.06</b>	<b>68.13</b>
<b>Net Carrying amount as at 31st March 2025</b>	<b>2,776.39</b>	<b>8.50</b>	<b>2,784.89</b>

### (ii) Lease Liability

Particulars	31-Mar-26	31-Mar-25
Current	241.03	179.68
Non-Current	2,601.64	2,615.56
	<b>2,842.66</b>	<b>2,795.24</b>

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

Particulars	31-Mar-26	31-Mar-25
Depreciation Charge of Right-of-use asset		
Vehicles	5.96	12.99
Buildings	390.35	2.87
Total	<b>396.31</b>	<b>15.86</b>
Interest Expense (Included in note 28)	285.96	24.73

### (iv) Total Cash outflow

Particulars	31-Mar-26	31-Mar-25
Vehicles	6.87	17.30
Building	483.62	57.63
	<b>490.49</b>	<b>74.93</b>

## 5. Goodwill

Particulars	Estel Acquisition	Consolidation	Total
Gross carrying amount	-	-	-
Balance as on 1 <sup>st</sup> April 2024	-	<b>1,896.02</b>	<b>1,896.02</b>
Acquisitions through business combinations	-	-	-
Balance as on 31 <sup>st</sup> March 2025	-	<b>1,896.02</b>	<b>1,896.02</b>
Acquisitions through business combinations	1,595.48	1,799.82	3,395.30
Balance as on 31 <sup>st</sup> March 2026	<b>1,595.48</b>	<b>3,695.85</b>	<b>5,291.33</b>

## 6. Deferred tax asset/ (liability)

Particulars	31-Mar-26	31-Mar-25
Tax effect on items constituting deferred tax asset / (liability)	265.58	212.64
<b>Deferred tax asset / (liability) - (net)</b>	<b>265.58</b>	<b>212.64</b>

## 7. Other non-current assets

Particulars	31-Mar-26	31-Mar-25
Other than capital advances (Unsecured, considered good)		
Security deposits	269.98	257.23
Balances with government authorities:		
- VAT credit receivable	8.55	2.15
- GST credit receivable	71.29	54.16
Deferred Rent (Leases)	94.40	104.04
<b>Total</b>	<b>444.23</b>	<b>417.58</b>

## 8. Trade receivables

Particulars	31-Mar-26	31-Mar-25
<b>Unsecured</b>		
Outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	-	-
- Credit impaired	-	-
	-	-
	-	-
Others		
- Considered good	2,678.97	1,527.55
- Credit impaired	-	-
	2,678.97	1,527.55
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>2,678.97</b>	<b>1,527.55</b>

Refer to Note 35 for ageing details

## 9. Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Cash on hand	0.19	0.19
Balance with banks:		
- In current account	640.56	1,057.50
- In deposit account	878.41	2,544.98
<b>Total</b>	<b>1,519.16</b>	<b>3,602.67</b>

## 10. Current tax assets (Net)

Particulars	31-Mar-26	31-Mar-25
Advance tax (net of provision)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 11. Other current assets

Particulars	31-Mar-26	31-Mar-25
<b>Unsecured, considered good</b>		
Unbilled Revenue	2,141.99	458.53
Advances to employees	25.70	47.25
Advances to suppliers	145.01	576.77
Prepaid expenses	1,001.07	36.76
Interest Accrued on Term Deposits	6.42	35.20
<b>Total</b>	<b>3,320.18</b>	<b>1,154.50</b>

## 12. Share capital

Particulars	31-Mar-26	31-Mar-25
<b>Authorised</b>		
12,00,000 Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, subscribed and fully paid-up</b>		
1,05,97,399 (Previous year 1,04,06,663) Equity shares of Rs. 10/- each with voting rights	1,059.74	1,040.67
<b>Total</b>	<b>1,059.74</b>	<b>1,040.67</b>

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

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 10/- each				
Opening balance	1,04,06,663	1,041.07	70,00,000	700.00
Issued during the year	1,90,736	19.07	34,06,663	340.67
<b>Closing balance</b>	<b>1,05,97,399</b>	<b>1,059.74</b>	<b>1,04,06,663</b>	<b>1,040.67</b>

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

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. In the event the Company plans any dividend

payments, the same will be declared and paid in Indian rupees. Any such dividend proposed by the Board of Directors will be subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the

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

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	% Of shares	No. of Shares	% Of shares
Kiran Menon	21,76,195	20.54%	21,76,195	20.91%
Varun Menon	21,36,195	20.16%	21,36,195	20.53%
Sudeesh Yezhuvath	9,83,294	9.28%	12,64,235	12.15%
<b>Total</b>	<b>52,95,684</b>	<b>49.97%</b>	<b>55,76,625</b>	<b>53.59%</b>

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

Name of the Promotor	31-Mar-26			31-Mar-25		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	21,76,195	20.54%	-0.38%	21,76,195	20.91%	-10.18%
Varun Menon	21,36,195	20.16%	-0.37%	21,36,195	20.53%	-10.56%
Sudeesh Yezhuvath	9,83,294	9.28%	-2.87%	12,64,235	12.15%	-5.91%

### 13. Other equity

Particulars	31-Mar-26	31-Mar-25
<b>Securitized Premium</b>		
Opening Balance	5,398.10	90.00
Add: Addition for the year	680.93	6,059.45
Less: Utilised towards Expenses for Raising Capital	-	(751.35)
<b>Closing balance</b>	<b>6,079.03</b>	<b>5,398.10</b>
<b>Retained earnings</b>		
Opening Balance	1,636.57	447.22

Add: Profit for the year	1,810.48	1,189.35
Less: Dividend Paid	(104.07)	-
<b>Closing balance</b>	<b>3,342.99</b>	<b>1,636.57</b>
<b>Items of other comprehensive income</b>		
a) Exchange differences in translating the financial statements of a foreign operation		
Opening Balance	(77.16)	(3.25)
Add/(Less) : Other comprehensive income for the year	74.73	(73.92)
Add/(Less) : Tax impact on above	-	-
<b>Closing balance</b>	<b>(2.43)</b>	<b>(77.16)</b>
b) Re-measurements of the defined benefit plans		
Opening Balance	(53.40)	(31.09)
Add/(Less) : Other comprehensive income for the year	(30.23)	(15.84)
Add/(Less) : Tax impact on above	3.62	(6.47)
<b>Closing balance</b>	<b>(80.01)</b>	<b>(53.40)</b>
<b>Total</b>	<b>9,339.57</b>	<b>6,904.11</b>

## 14. Non-Current Borrowings

Particulars	31-Mar-26	31-Mar-25
Term Loans:		
- From Others (refer note 31)	1,057.14	1,242.90
<b>Total</b>	<b>1,057.14</b>	<b>1,242.90</b>

## 15. Other financial liabilities (non current)

Particulars	31-Mar-26	31-Mar-25
Deposit Discounting	97.72	104.41
Lease Liability (refer note 4(ii))	2,601.64	2,615.56
<b>Total</b>	<b>2,699.36</b>	<b>2,719.97</b>

## 16. Provisions (Non-current)

Particulars	31-Mar-26	31-Mar-25
<b>Provision for employee benefits:</b>		
- Gratuity (refer note 37)	689.34	248.06
- Leave Encashment (refer note 37)	245.43	119.49
<b>Provision for Estel performance linked payment</b>	1,000.00	
<b>Total</b>	<b>1,934.77</b>	<b>367.55</b>

## 17. Current Borrowings

Particulars	31-Mar-26	31-Mar-25
Term Loans:		
Current maturities of long term debt	188.91	150.56
Overdraft Limit:		
Working capital loan	-	-
<b>Total</b>	<b>188.91</b>	<b>150.56</b>

## 18. Trade payables

Particulars	31-Mar-26	31-Mar-25
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	4.16	3.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	99.73	316.69
<b>Total</b>	<b>103.90</b>	<b>320.48</b>

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-26	31-Mar-25
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	4.16	3.79
(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-26	31-Mar-25
(i) Creditors for capital goods	739.98	3.65
(ii) Lease Liability (refer note 4(ii))	241.03	179.68
<b>Total</b>	<b>981.01</b>	<b>183.33</b>

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

## 20. Other current liabilities

Particulars	31-Mar-26	31-Mar-25
<b>Unearned Revenue</b>	519.04	526.61
<b>Other advances</b>		
Other payables:		
- Statutory remittances	241.55	123.21
- Advances from customers	4.13	0.00
- Others	138.09	7.95
<b>Total</b>	<b>902.82</b>	<b>657.76</b>

## 21. Provisions (Current)

Particulars	31-Mar-26	31-Mar-25
<b>Provision for employee benefits:</b>		
- Gratuity (refer note 37)	51.49	51.49
Other Provisions		
- Provision for CSR Expenditure	-	-
<b>Total</b>	<b>51.49</b>	<b>51.49</b>

## 21a. Current tax liabilities (Net)

Particulars	31-Mar-26	31-Mar-25
Provision for Tax (Net of TDS)	103.89	67.65
<b>Total</b>	<b>103.89</b>	<b>67.65</b>

## 22. Revenue from operations

Particulars	31-Mar-26	31-Mar-25
Sale of Services (refer note (i) below)	13,823.01	8,576.87
<b>Total</b>	<b>13,823.01</b>	<b>8,576.87</b>
Less: Service Tax/GST	-	-
<b>Total</b>	<b>13,823.01</b>	<b>8,576.87</b>

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-26	31-Mar-25
Services - Domestic	1,146.54	1,322.58
Services - Export	12,676.47	7,254.29
<b>Total</b>	<b>13,823.01</b>	<b>8,576.87</b>

Note: (ii) Unbilled Revenue:

Particulars	31-Mar-26	31-Mar-25
Services - Domestic	19.27	110.22
Services - Export	2,122.72	348.31
<b>Total</b>	<b>2,141.99</b>	<b>458.53</b>

## 23. Other income

Particulars	31-Mar-26	31-Mar-25
Interest income	65.17	85.37
Interest - EIR	10.63	1.35
Exchange fluctuation gain	473.96	94.90
Liability Written Back	-	202.15
<b>Total</b>	<b>549.76</b>	<b>383.76</b>

## 24. Employee benefits expenses

Particulars	31-Mar-26	31-Mar-25
Salaries and wages	7,624.89	4,967.16
Contributions to provident and other funds	223.86	139.52
Share based payments to employees	16.03	-
Gratuity (refer note 37)	262.21	68.18
Earned Leave Entitlement	193.93	78.75
Staff welfare expenses	116.30	83.49
<b>Total</b>	<b>8,437.21</b>	<b>5,337.10</b>

## 25. Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest expense:		
- Interest on Borrowings	99.57	115.53
- Interest on Leases	285.96	24.73
- Bank charges and commission	50.67	44.62
<b>Total</b>	<b>436.20</b>	<b>184.88</b>

## 26. Other expenses

Particulars	31-Mar-26	31-Mar-25
Insurance	17.79	14.09
Legal and professional	1,024.98	677.64
Payments to auditors (refer note below)	18.05	14.90
Power and fuel	5.55	15.37
Rent		
- Buildings	50.84	141.48
- IT Server	1.48	8.55
Repairs and maintenance:		
- Others	32.92	23.28
Rates and taxes	426.27	215.22
Software Expenses	352.25	28.45
Communication Expenses	38.69	30.32

Travelling and conveyance	426.11	400.84
Business Development Expenses	61.32	14.39
Membership Subscription	233.09	66.00
Marketing Expenses	68.99	-
Commission	84.72	81.39
Recruitment Expenses	29.66	5.77
Profit from sale of fixed assets	2.31	27.93
CSR Expenses	14.62	12.49
Sitting Fees and Commission to Directors	34.50	3.30
Bad Debts	-	0.96
Miscellaneous expenses	31.63	52.60
<b>Total</b>	<b>2,955.79</b>	<b>1,834.98</b>

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

Particulars	31-Mar-26	31-Mar-25
Statutory Audit Fee	16.05	8.00
Taxation Matters	1.00	1.00
Certification and Others	1.00	5.90
<b>Total</b>	<b>18.05</b>	<b>14.90</b>

## 28. (ii) Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-26	31-Mar-25
(a) Gross amount required to be spent during the year	14.62	12.49
(b) Amount spent during the year on :	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	14.62	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	-	-
<b>Total</b>	<b>14.62</b>	<b>12.49</b>

## 29. Tax expenses

Particulars	31-Mar-26	31-Mar-25
Income tax:		
Current income tax charge	170.39	260.62
Prior Year Tax	-	3.67
Deferred tax:		
Relating to originating and reversal of temporary differences (refer note 31)	(49.32)	(144.56)
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>121.07</b>	<b>119.73</b>

### 29.1 Tax reconciliation

Particulars	31-Mar-26	31-Mar-25
Profit before tax	1,931.55	1,309.08
Statutory rate	25.17%	25.17%
<b>Tax amount at the enacted income tax rate</b>	<b>486.13</b>	<b>329.47</b>
<b>Tax impact on account of:</b>		
Depreciation	99.14	31.93
Ind AS adjustments disallowed under Income Tax Act	(50.79)	(8.57)
Other expenses disallowed/allowed under Income Tax Act	184.37	42.07
Foreign Tax and related items	(548.46)	(134.28)
<b>Tax Expenses pertaining to the current year</b>	<b>170.40</b>	<b>260.62</b>
Effective Tax Rate	8.82%	19.91%

## 30. Movement Of Deferred Tax Asset / Liabilities

Particulars	31-Mar-26	31-Mar-25
<b>Opening Deferred Tax Asset/ (Liability)</b>	<b>212.64</b>	<b>7.14</b>
Net Deferred Asset/(Liability) arising from transactions during the year	52.94	205.50
<b>Closing Deferred Tax Asset/(Liability)</b>	<b>265.58</b>	<b>212.64</b>

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

Particulars	31-Mar-26	31-Mar-25
<b>(i) Tax Effect of Items giving rise to Deferred Tax Liability</b>		
-Depreciation	2.11	3.16
-Impact of IndAS adjustments	-	-
<b>Total</b>	<b>2.11</b>	<b>3.16</b>
<b>(ii) Tax Effect of Items giving rise to Deferred Tax Asset</b>		
-Provision for gratuity & bonus	8.95	104.02
-Impact of IndAS adjustments	254.52	105.46
<b>Total</b>	<b>263.47</b>	<b>209.48</b>
<b>(iii) Net Deferred Tax (Liability) / Asset</b>	<b>265.58</b>	<b>212.64</b>

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

Bank / Lending Institution	ROI	Original Maturity	Details of Security	Current Maturities	
				31-03-2026	31-03-2025
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	94.42	76.78
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	41.65	38.00
ICICI Bank Limited (Loan-2)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	24.80	22.62
BMW Finance Loan	8.99%	60 Months	a. Hypothecation of Motor Vehicle	14.39	13.15
BMW Finance Loan 2	8.50%	60 Months	a. Hypothecation of Motor Vehicle	13.66	-
<b>Total</b>				<b>188.91</b>	<b>150.56</b>

### 32. Related Party Transactions

Description of relationship	Name of related party
<b>Key management personnel</b>	
Managing Director	Subash Menon
CFO	Sharat G Hegde
Company Secretary	Khushboo Sharma (till 09.02.2026)
Company Secretary	Lakshmy Mohanan (w.e.f. 08.04.2026)
Non-Executive Director	Anuradha
Independent Director	Danda Venkatesh Prasad
Independent Director	K R Girish
Relatives of Key management personnel	Sudeesh Yezhuvath
Key management personnel of Subsidiary	Subash Menon Sharat G Hegde Jean Nicolas Foo Kune Suresh Yezhuvath

Details of Transactions	31-03-2026	31-03-2025
<b>Remuneration paid during the year</b>		
Sudeesh Yezhuvath	97.60	97.60
Subash Menon	193.00	193.00
Sharat G Hegde	53.24	44.06
Khushboo Sharma	13.55	10.41
<b>Sitting Fees and Commission paid to Directors</b>		
Anuradha	5.90	1.00
Danda Venkatesh Prasad	6.20	1.30

K R Girish	5.90	1.00
<b>Share application money [including Securities Premium] received during the year</b>		
Sharat G Hegde	-	5.80
Khushboo Sharma	-	1.20
<b>Professional/Consulting Fee Paid by Subsidiary</b>		
Suresh Yezhuvath	115.39	101.98
Hamish Christie (H.A. Christie & Co and Christie Cosec Services)	23.96	15.56
<b>Loan Repaid during the year</b>		
Sudeesh Yezhuvath	60.00	65.00
<b>Details of Transactions</b>	<b>31-03-2026</b>	<b>31-03-2025</b>
<b>Reimbursement of expenses incurred on behalf of the Company:</b>		
Sudeesh Yezhuvath	2.43	2.28
Subash Menon	125.66	93.74
Sharat G Hegde	11.15	8.35
Khushboo Sharma	0.01	0.03
-		
<b>Balances outstanding at the end of the year</b>	<b>Dr / (Cr)</b>	<b>Dr / (Cr)</b>
-		
Sudeesh Yezhuvath (Loan)	-150.00	-210.00
Sudeesh Yezhuvath (Expenses)	-0.13	-0.06
Subhash Menon (Expenses)	8.79	9.66
Sharat G Hegde (Expenses)	-0.12	-

### 33. Foreign Currency Exposure

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
<b>(a) Earnings in foreign currency</b>		
- Export of Services	12,676.47	7,254.29
<b>(b) Expenditure in foreign currency</b>		
- Capital Goods Purchased		
- Maintenance Expenses		
- Subscriptions		
- Travel and Business Promotion Expenses	227.06	140.79
<b>(a) Foreign Currency Exposure as at March 31, 2026 that have not been hedged by a derivative instrument or other wise:</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-26</b>	<b>31-Mar-25</b>
<b>Receivables</b>		

- USD (in Lakhs)	24.16	33.30
- INR (in Lakhs)	2,440.31	2,438.39
<b>Payables</b>		
- 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	
	31-Mar-26	31-Mar-25
Profit for the year attributable to equity share holders	1,810.48	1,189.35
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic	1,05,38,872	90,40,058
Weighted average number of equity shares outstanding during the year – diluted	1,05,38,872	90,40,058
<b>Earnings/(Loss) per share</b>		
Earnings per share of par value INT 10 – basic (INR)	17.18	13.16
Earnings per share of par value INT 10 – diluted (INR)	17.18	13.16

### 35. Trade receivables ageing for the period ended 31st March 2026

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	-	2,538.90	140.07	-	-	-	2,678.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,538.90</b>	<b>140.07</b>	-	-	-	<b>2,678.97</b>

## 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 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	-	1,306.30	221.25	-	-	-	1,527.55
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,306.30</b>	<b>221.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,527.55</b>

## 36. Trade payables ageing for the year ended 31st March 2026

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
<b>Undisputed</b>						
- MSME	-	4.16	-	-	-	4.16
- Others	-	99.73	-	-	-	99.73
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>103.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.90</b>

## 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	
<b>Undisputed</b>						
- MSME	-	3.79	-	-	-	3.79
- Others	-	316.69	-	-	-	316.69
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>320.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320.48</b>

## 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-26	31-Mar-25
Employers' Contribution to Provident Fund	223.86	139.45
Employers' Contribution to Employee state insurance scheme	-	0.07

## 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.

<b>Actuarial Risk</b>	<p>It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>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.</p> <p>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.</p> <p>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.</p>
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<b>Investment Risk</b>	<p>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</p>
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<b>Liquidity Risk</b>	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
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<b>Market Risk</b>	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
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<b>Legislative Risk</b>	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.
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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-26	31-Mar-25
Discount rate(s)	6.90%	6.55%
Expected rate(s) of salary increase	10.00%	10.00%
<b>Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Service cost:		
Current service cost	86.83	47.55
Net interest expense	22.65	14.47
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>109.47</b>	<b>62.02</b>
<b>Remeasurement on the net defined benefit liability:</b>		
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	(10.66)	7.88

Actuarial (gains) / losses arising from experience adjustments	40.90	7.37
Benefits paid	(13.50)	(2.85)
Components of defined benefit costs recognised in other comprehensive income	16.73	12.41
<b>Total</b>	<b>126.20</b>	<b>74.43</b>

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

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:	31-Mar-26	31-Mar-25
Present value of defined benefit obligation	750.14	304.83
Fair value of plan assets	9.31	5.27
<b>Funded status</b>	The defined benefit plan is funded.	
<b>Net liability arising from defined benefit obligation</b>	<b>740.83</b>	<b>299.55</b>

Movements in the present value of the defined benefit obligation are as follows:	Year ended 31-Mar-26	Year ended 31-Mar-25
Opening defined benefit obligation	304.83	229.70
Current service cost	86.83	47.55
Interest cost	23.11	15.17
Acquisition / Divestiture	165.92	-
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	30.23	15.25
Past service cost, including losses/(gains) on curtailments	152.74	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(13.50)	(2.85)
<b>Closing defined benefit obligation</b>	<b>750.14</b>	<b>304.83</b>

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-25 to 31-Mar-26	01-Apr-24 to 31-Mar-25
Impact of 0.5% increase in discount rate	735.43	298.73
Impact of 0.5% decrease in discount rate	765.47	311.20
Impact of 0.5% increase in salary growth rate	759.34	308.96
Impact of 0.5% decrease in salary growth rate	740.76	300.58
Impact of 0.5% increase in mortality rate	748.01	302.86
Impact of 0.5% decrease in mortality rate	751.06	306.58

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
2026-27	146.62
2027-28	128.41
2028-29	124.47
2029-30	99.11
2030-31	90.68
2031-36	278.32

## 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. Pursuant to acquisition of the Software Business Unit

of Estel Technologies Private Limited, the Company operates its Software Product Development business into two divisions namely CVM Division and Estel Division with effect from 1st July 2025 and accordingly has now reported certain key numbers in two reportable segments in accordance with the requirements of Ind AS – 108 “Operating Segments” as on 31st March 2026.

Key Financial Metrics	CVM Division	Estel Division	Total
Revenue	11,656.86	2,166.15	13,823.01
Other Income	549.76	-	549.76
Total Income	12,206.61	2,166.15	14,372.77
Total Expenses excluding D&A	9,397.89	1,827.33	11,225.22
EBITDA excluding exceptional items	2,808.73	338.82	3,147.55
Finance Cost			436.20
Depreciation and Amortisation			612.01
Profit before exceptional items			2,099.33
Exceptional items (Addl gratuity provision)			167.78
Profit before Tax after exceptional items			1,931.55
Tax Expenses			121.07
<b>Profit after Tax</b>			<b>1,810.48</b>

## (b) Geographical segment

### (i) Revenue from operations disaggregated based on geography

Particulars	Consolidated	
	Year ended 31-Mar-26	Year ended 31-Mar-25
India	1,146.54	1,322.58
Outside India	12,676.47	7,254.29
<b>Revenue From Operations</b>	<b>13,823.01</b>	<b>8,576.87</b>

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 individually contribute materially to the revenue of the Group.

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

Particulars	Consolidated	
	As At 31-Mar-26	As At 31-Mar-25
India	8,397.27	4,957.69
Outside India	2,507.02	2,464.07
<b>Total</b>	<b>10,904.29</b>	<b>7,421.76</b>

## 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, 2026 and March 31, 2025. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt

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

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

### (ii) Interest Rate Risk:

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

interest rates.

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

### Interest rate sensitivity

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

	Increase/decrease in interest rate	Effect on profit before tax
<b>March 31, 2026</b>		
INR in Lakhs	+1%	(12.46)
INR in Lakhs	-1%	12.46
<b>March 31, 2025</b>		
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
<b>Year Ended 31-03-2026</b>					
Short-term Borrowings	-				-
Term Loan		188.91	631.18	279.85	1,099.94
Long-term Borrowings		60.00	90.00		150.00
Trade payables	103.90				103.90
<b>Total</b>	<b>103.90</b>	<b>248.91</b>	<b>721.18</b>	<b>279.85</b>	<b>1,353.84</b>

Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
<b>Year Ended 31-03-2025</b>					
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
<b>Total</b>	<b>320.48</b>	<b>210.56</b>	<b>840.35</b>	<b>342.55</b>	<b>1,713.94</b>

## 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-26	31-Mar-26
Total equity attributable to the equity shareholders of the Group	10,399.31	7,944.78
As a percentage of total capital	85.08%	85.08%
Long term borrowings including current maturities	1,246.06	1,393.46
Short term borrowings	0.00	0.00
<b>Total borrowings</b>	<b>1,246.06</b>	<b>1,393.46</b>
As a percentage of total capital	10.70%	14.92%
<b>Total capital (equity and borrowings)</b>	<b>11,645.37</b>	<b>9,338.24</b>

## 41. Operating Ratios

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.

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	3.22	4.39	-27%	1
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	0.12	0.52	-77%	2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	488.82	558.49	-12%	3
Return on equity ratio (in %)	Net profits after taxes	Average total equity	19.74	26.00	-24%	N.A.
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	6.57	5.59	18%	N.A.
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	51.68	9.11	467%	4
Net capital turnover ratio (in times)	Net Sales	Working Capital	2.67	1.77	51%	5
Net profit ratio (in %)	Net Profit	Net Sales	0.13	0.14	-6%	N.A.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	20.36	18.37	11%	N.A.
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A.

Notes:

1. Decrease in Current ratio is on account of increase in Trade Receivables pursuant to revenue growth.
2. Reduction in Debt Equity Ratio is on account of repayment of loans on a monthly installment basis

- Increase in Debt service coverage ratio is on account of increase in earnings
- Trade Payable turnover ratio has increased due to reduction in trade payables balance at the year end as compared to the previous period.
- Increase in Net capital turnover ratio is due to increase in Sales.

## 42. Additional Disclosures for Consolidated Financials

Name of the Entity	Net Assets as on 31.03.2026	
	As a % of Consolidated Net Assets	Amount (INR Lakhs)
<b>Parent</b>		
Pelatro Limited	70.42%	5,294.40
<b>Subsidiaries</b>		
Pelatro Pte. Ltd. Singapore	27.76%	2,087.07
Estel Technologies International FZE	1.82%	136.84
	Share in Profit or Loss as on 31.03.2026	
	As a % of Consolidated Profit or Loss	Amount (INR Lakhs)
<b>Parent</b>		
Pelatro Limited	10.13%	183.48
<b>Subsidiaries</b>		
Pelatro Pte. Ltd. Singapore	86.64%	1,568.67
Estel Technologies International FZE	3.22%	58.33

## 43. Additional Regulatory Disclosures

- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- The Company has no transactions with Companies that has been struck off.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year or in the previous year.
- 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.
- There are no charges registration or satisfaction of charge not created with ROC beyond the time period.
- There are no immovable properties held in the name of the company.
- 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)

8. The company has not made any revaluation to the Property, Plant and Equipment.
9. The company has not entered into any Scheme of arrangement.
10. The company has not given any loans or advances to the Directors/KMP/Related Parties other than reported in the related party transaction disclosure.
11. 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.
12. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

**44. The purposes towards which the funds were raised and the utilization status as on 31st March 2026 are provided in the table below:**

Sl. No.	Purpose	Amount Received	Amount Utilised
1	Funding capital expenditure of the Company	Rs. 378 Lakhs	Rs. 377 Lakhs
2	Investment in our subsidiary	Rs. 1,000 Lakhs	Rs. 1,001 Lakhs
3	Funding working capital needs of our Company	Rs. 2,152 Lakhs	Rs. 2,152 Lakhs
4	General Corporate Purposes	Rs. 1,386 Lakhs	Rs. 1,386 Lakhs
5	Issue Expenses	Rs. 682 Lakhs	Rs. 682 Lakhs

**45.** The Board of Directors recommended a final dividend of Re.1 per equity share (10%) of face value of Rs. 10 each at the meeting held on 5th May 2026 subject to shareholders approval at the ensuing Annual General Meeting.

**46.** 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.

**47.** Contingency Liabilities: Nil.

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

# INDEPENDENT AUDITOR'S REPORT

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TO THE MEMBERS OF PELATRO LIMITED  
(Formerly Known as PELATRO LIMITED PRIVATE LIMITED)

## Report on the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements M/S.PELATRO LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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.

S. No	Key Audit Matter	How our audit addressed the key audit matter
2.	<p><b>Trade receivables</b></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:</p> <p>We obtained management confirmation on trade receivables outstanding</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 evidences to support the conclusions.</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 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 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

## **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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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.

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) Dividend proposed in the previous year and 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, 2026 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 the audit trail and has been preserved by the Company as per the statutory requirements for record retention.

## **For P Chandrasekar LLP**

Chartered Accountants

Firm Registration no. 000580S/S200066

## **Rajesh D**

Partner

Membership No.234709

UDIN: 26234709MKKSQU8654

Place: Bangalore

Date: May 05, 2026

## 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 2026, 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) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of fixed deposit and residential property of promoter. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of 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	44.11
Balance outstanding as at the balance sheet date	1,785.99

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	1,785.99
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 has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause (x) (a) of the Order is not applicable.

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.

b) 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.

c) 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 no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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.

### **For P Chandrasekar LLP**

Chartered Accountants

Firm Registration no. 000580S/S200066

### **Rajesh D**

Partner

Membership No.234709

UDIN: 26234709MKKSQU8654

Place: Bangalore

Date: May 05, 2026

## 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 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P Chandrasekar LLP**

Chartered Accountants

Firm Registration no. 000580S/S200066

**Rajesh D**

Partner

Membership No.234709

UDIN: 26234709MKKSQU8654

Place: Bangalore

Date: May 05, 2026

# PELATRO LIMITED

CIN: L72100KA2013PLC068239

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

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

PARTICULARS		Note No.	As At 31-03-2026	As At 31-03-2025
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	<b>3</b>	633.97	606.39
	(b) Goodwill	<b>3</b>	1,595.48	-
	(c) Right of Use Asset	<b>4</b>	2,640.53	2,784.89
	(d) Financial assets			
	(i) Investments	<b>5</b>	2,830.18	997.68
	(e) Deferred tax assets	<b>6</b>	259.28	151.15
	(f) Other non-current assets	<b>7</b>	437.83	417.58
	<b>Total Non-current assets</b>		<b>8,397.27</b>	<b>4,957.69</b>
<b>II</b>	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	<b>8</b>	2,178.74	2,595.30
	(ii) Cash and cash equivalents	<b>9</b>	954.44	3,319.70
	(iii) Other financial assets	<b>10</b>	1,786.00	1,452.12
	(b) Other current assets	<b>11</b>	3,326.41	915.43
	<b>Total Current assets</b>		<b>8,245.59</b>	<b>8,282.56</b>
	<b>Total Assets</b>		<b>16,642.85</b>	<b>13,240.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share capital	<b>12</b>	1,059.74	1,040.67
	(b) Other equity	<b>13</b>	7,919.59	7,039.22
	<b>Total Equity</b>		<b>8,979.33</b>	<b>8,079.89</b>
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings (non-current)	<b>14</b>	1,057.14	1,242.90

	(ii) Lease liabilities (non-current)	<b>15</b>	2,601.64	2,615.56
	(iii) Other financial liabilities	<b>15</b>	97.72	104.41
	(b) Provisions	<b>16</b>	1,864.54	367.55
			<b>5,621.04</b>	<b>4,330.42</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings (current)	<b>17</b>	188.91	150.56
	(ii) Trade payables	<b>18</b>		
	- Total outstanding dues of micro enterprises and small enterprises		4.16	3.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		65.42	44.04
	(iii) Lease liabilities (current)	<b>19</b>	241.03	179.68
	(iv) Other financial liabilities	<b>19</b>	739.98	3.65
	(b) Other current liabilities	<b>20</b>	577.36	329.07
	(c) Provisions	<b>21</b>	121.72	51.49
	(d) Current tax liabilities (Net)	<b>21a</b>	103.89	67.65
			<b>2,042.48</b>	<b>829.94</b>
<b>Total Equity and liabilities</b>			<b>16,642.85</b>	<b>13,240.24</b>

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

**Rajesh D**

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

**Subash Menon**

Managing Director

DIN : 00002486

**Sharat G Hegde**

CFO

PAN:\*\*\*\*\*9585N

**Anuradha**

Director

DIN:07660540

**Lakshmi Mohanan**

Company Secretary

M. No. A80034

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

	PARTICULARS	Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025
1	Revenue from operations (gross)	22	9,555.83	6,149.79
2	Other income	23	651.10	231.12
3	<b>Total Income (1+2)</b>		<b>10,206.93</b>	<b>6,380.91</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	24	6,886.05	4,226.19
	(b) Finance Costs	25	408.81	149.69
	(c) Depreciation and amortisation expense	3 & 4	581.20	286.82
	(d) Other expenses	26	1,767.10	1,182.90
	<b>Total Expenses</b>		<b>9,643.15</b>	<b>5,845.60</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>		<b>563.78</b>	<b>535.31</b>
6	Exceptional items gain / (loss) (net)	24	(167.78)	-
7	<b>Profit/(Loss) before tax (5-6)</b>		<b>396.00</b>	<b>535.31</b>
8	<b>Tax expense</b>	27		
	(a) Current tax		170.39	104.50
	(b) Prior Year Tax		-	3.67
	(c) Deferred tax		(104.52)	(83.07)
9	<b>Profit for the year (7-8)</b>		<b>330.12</b>	<b>510.22</b>
10	<b>Other Comprehensive Income</b>			
	A) (i) Items that will not be reclassified to profit or loss		(30.23)	(15.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.62	(6.47)
	B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other comprehensive Income</b>		<b>(26.61)</b>	<b>(22.31)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>		<b>303.51</b>	<b>487.91</b>
12	<b>Earnings per share (of Rs. 10/- each)</b>			
	- Basic	36	3.13	5.64
	- Diluted		3.13	5.64

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**

**Rajesh D**

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

**Subash Menon**

Managing Director

DIN : 00002486

**Sharat G Hegde**

CFO

PAN:\*\*\*\*\*9585N

**Anuradha**

Director

DIN:07660540

**Lakshmi Mohanan**

Company Secretary

M. No. A80034

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

PARTICULARS	Year ended 31-Mar-2026		Year ended 31-Mar-2025	
<b>A. Cash flow from operating activities :</b>				
Net profits/(Loss) before tax		396.00		808.97
<b>Adjustments for :</b>				
Depreciation	581.20		286.82	
(Profit) / Loss on sale of assets	(2.31)		27.93	
Lease interest on ROU asset	285.96		24.73	
Interest income	(211.34)		(168.94)	
Fair value gain on financial assets measured at fair value through OCI	(30.23)		(15.84)	
Finance Cost	122.86	746.13	124.97	279.66
<b>Operating profit / (loss) before working capital changes</b>		<b>1,142.12</b>		<b>1,088.63</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	416.56		577.97	
Other non current assets	(20.25)		(355.13)	
Other current assets	(2,744.85)		(1,855.94)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade Payables	21.76		(264.73)	
Borrowings (current)	38.35		(330.46)	
Other financial liabilities (current)	797.68		129.48	
Other current liabilities	248.30		(112.03)	
Provisions	1,567.22		83.84	
Other financial liabilities (non-current)	183.92		2,727.66	
		508.68		600.65
<b>Cash Generated from Operations</b>		<b>1,650.80</b>		<b>1,689.28</b>
Direct taxes paid (net of refund)		(134.16)		(428.12)
<b>Cashflow before extraordinary items</b>		<b>1,516.65</b>		<b>1,261.17</b>
Extraordinary / Prior year items		-		-

<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,516.65</b>		<b>1,261.17</b>
<b>B. Cashflow from investing Activities</b>				
Outflow on fixed assets & CWIP (net of sale) including Slump sale purchase	(2,057.58)		(2,945.77)	
Non Current Investments	(1,832.50)		(997.39)	
Interest Received	211.34		168.94	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,678.74)</b>		<b>(3,774.22)</b>
<b>C. Cash flow from financing activities</b>				
Issue Proceeds	700.00		6,400.12	
Expenses for Raising Capital	-		(751.35)	
Finance Cost	(122.86)		(124.97)	
Lease payments	(490.49)		(74.93)	
Dividend paid	(104.07)		-	
Proceeds / (Repayment) of Long Term Borrowings & Loans	(185.76)		(143.65)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(203.17)</b>		<b>5,305.22</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(2,365.26)</b>		<b>2,792.16</b>
-				
<b>Cash and cash equivalent</b>				
<b>Opening balance</b>		3,319.70		527.54
<b>Closing balance</b>		<b>954.44</b>		<b>3,319.70</b>

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

**Rajesh D**

Partner

M. No. 234709

**Subash Menon**

Managing Director

DIN : 00002486

**Anuradha**

Director

DIN:07660540

Date: **May 05, 2026**

Place: **Bangalore**

**Sharat G Hegde**

CFO

PAN:\*\*\*\*\*9585N

**Lakshmi Mohanan**

Company Secretary

M. No. A80034

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED MARCH 31, 2026 AND MARCH 31, 2025

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

**A) Equity share capital**

Particulars	Amount
<b>Balance as at March 31, 2024</b>	<b>700.00</b>
Changes in equity share capital during the year	340.67
<b>Balance as at March 31, 2025</b>	<b>1,040.67</b>
Changes in equity share capital during the year	19.07
<b>Balance as at March 31, 2026</b>	<b>1,059.74</b>

**B) Other equity**

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities Premium	Retained earnings	Re -measurement of the defined benefit liabilities / (assets)	
<b>Balance as at March 31, 2023</b>	-	<b>1,322.84</b>	<b>(8.05)</b>	<b>1,314.79</b>
Profit/loss for the year		541.46		541.46
<b>Other comprehensive income</b>				
Other comprehensive income for the year (net of tax)			(23.04)	(23.04)
Monies received during the year	90.00			90.00
Shares allotted during the year		(680.00)		(680.00)
<b>Balance as at March 31, 2024</b>	<b>90.00</b>	<b>1,184.31</b>	<b>(31.09)</b>	<b>1,243.22</b>
Profit/loss for the year		510.22		510.22
<b>Other comprehensive income</b>				
Other comprehensive income for the period (net of tax)			(22.31)	(22.31)
Monies received during the year	6,059.45			6,059.45
Shares allotted during the year				-
Utilised towards Expenses for Raising Capital	(751.35)			(751.35)

<b>Balance as at March 31, 2025</b>	<b>5,398.10</b>	<b>1,694.52</b>	<b>(53.40)</b>	<b>7,039.22</b>
Profit/loss for the year		330.12		330.12
<b>Other comprehensive income</b>				
Other comprehensive income for the period (net of tax)			(26.61)	(26.61)
Monies received during the year	680.93			680.93
Dividend Paid		(104.07)		(104.07)
Utilised towards Expenses for Raising Capital				-
<b>Balance as at March 31, 2026</b>	<b>6,079.03</b>	<b>1,920.57</b>	<b>(80.01)</b>	<b>7,919.59</b>

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

### Rajesh D

Partner

M. No. 234709

Date: **May 05, 2026**

Place: **Bangalore**

### Subash Menon

Managing Director

DIN : 00002486

### Sharat G Hegde

CFO

PAN:\*\*\*\*\*9585N

### Anuradha

Director

DIN:07660540

### Lakshmi Mohanan

Company Secretary

M. No. A80034

**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 10
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 10 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. statement of profit and loss when the asset is de-recognised.

## **J. FINANCIAL INSTRUMENTS**

### **Initial recognition**

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

## **Subsequent measurement**

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

#### **Financial assets carried at amortised cost**

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

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

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

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

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

#### **Financial liabilities**

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

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

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

### **b. Share Capital**

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

## **Derecognition of financial instruments**

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

## **Impairment of financial assets**

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

## **K. PROVISIONS AND CONTINGENCIES**

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

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

## **L. FOREIGN CURRENCY TRANSLATION**

### **Functional and presentation currency**

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

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

### **Foreign currency transactions and balances**

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

## **M. INCOME TAXES**

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

### **i. Current income tax**

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

### **ii. 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.

Notes Forming Part of the Standalone Financial Statements

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

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

	Computers and Peripherals	Computer Software	Office Equipment	Vehicles	Electricals	Furniture & fixtures	Total
Cost as at 1st April 2025	897.87	39.80	24.80	591.93	-	0.12	1,554.53
Additions	132.71	2.52	4.25	85.33	-	-	224.81
Disposals	6.37	-	-	39.61	-	-	45.98
<b>Cost as at 31st March 2026</b>	<b>1,024.21</b>	<b>42.33</b>	<b>29.04</b>	<b>637.65</b>	<b>-</b>	<b>0.12</b>	<b>1,733.36</b>
Accumulated Depreciation as at 1st April 2025	720.85	34.87	10.85	181.51	-	0.07	948.13
Depreciation for the year	105.32	1.83	3.66	74.06	-	0.01	184.88
Disposals	4.68	-	-	28.94	-	-	33.62
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>821.48</b>	<b>36.69</b>	<b>14.51</b>	<b>226.63</b>	<b>-</b>	<b>0.08</b>	<b>1,099.39</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>202.73</b>	<b>5.63</b>	<b>14.53</b>	<b>411.03</b>	<b>-</b>	<b>0.05</b>	<b>633.97</b>

	Computers and Peripherals	Computer Software	Office Equipment	Vehicles	Electricals	Furniture & fixtures	Total
Cost as at 1st April 2024	833.65	39.80	48.91	503.52	20.89	69.43	1,516.20
Additions	102.86	-	10.93	88.42	-	0.65	202.86
Disposals	38.64	-	35.04	-	20.89	69.96	164.53
<b>Cost as at 31st March 2025</b>	<b>897.87</b>	<b>39.80</b>	<b>24.80</b>	<b>591.93</b>	<b>-</b>	<b>0.12</b>	<b>1,554.53</b>
Accumulated Depreciation as at 1st April 2024	606.22	32.54	40.12	118.32	9.80	39.32	846.32
Depreciation for the year	151.33	2.33	3.41	63.19	1.82	4.83	226.91
Disposals	36.71	-	32.68	-	11.61	44.08	125.09
<b>Accumulated Depreciation as at 31st March 2025</b>	<b>720.85</b>	<b>34.87</b>	<b>10.85</b>	<b>181.51</b>	<b>-</b>	<b>0.07</b>	<b>948.13</b>
<b>Net Carrying amount as at 31st March 2025</b>	<b>177.02</b>	<b>4.94</b>	<b>13.95</b>	<b>410.43</b>	<b>-</b>	<b>0.06</b>	<b>606.39</b>

	Goodwill	Total	For FY 2024-25
Cost as at 1st April 2025	-	-	-
Additions	1,595.48	1,595.48	-
<b>Cost as at 31st March 2026</b>	<b>1,595.48</b>	<b>1,595.48</b>	<b>-</b>
Impairments	-	-	-
<b>Accumulated Depreciation as at 31st March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>1,595.48</b>	<b>1,595.48</b>	<b>-</b>

## 4. Leases

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

	Building	Vehicles	Total
Cost as at 1st April 2025	2,820.46	32.56	2,853.02
Additions	251.95	-	251.95
Disposals	-	8.81	8.81
<b>Cost as at 31st March 2026</b>	<b>3,072.41</b>	<b>23.75</b>	<b>3,096.16</b>
Accumulated Amortisation as at 1st April 2025	44.07	24.06	68.13
Amortisation for the year	390.35	5.96	396.31
Disposals	-	8.81	8.81
<b>Accumulated Amortisation as at 31st March 2026</b>	<b>434.42</b>	<b>21.21</b>	<b>455.63</b>
<b>Net Carrying amount as at 31st March 2026</b>	<b>2,637.99</b>	<b>2.54</b>	<b>2,640.53</b>

	Building	Vehicles	Total
Cost as at 1st April 2024	68.90	39.28	108.18
Additions	2,820.46	-	2,820.46
Disposals	68.90	6.72	75.62
<b>Cost as at 31st March 2025</b>	<b>2,820.46</b>	<b>32.56</b>	<b>2,853.02</b>
Accumulated Amortisation as at 1st April 2024	2.87	14.93	17.80
Amortisation for the year	44.07	15.85	59.92
Disposals	2.87	6.72	9.59
<b>Accumulated Amortisation as at 31st March 2025</b>	<b>44.07</b>	<b>24.06</b>	<b>68.13</b>
<b>Net Carrying amount as at 31st March 2025</b>	<b>2,776.39</b>	<b>8.50</b>	<b>2,784.89</b>

### (ii) Lease Liability

Particulars	31-Mar-26	31-Mar-25
Current	241.03	179.68
Non-Current	2,601.64	2,615.56
	<b>2,842.66</b>	<b>2,795.24</b>

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

Particulars	31-Mar-26	31-Mar-25
Depreciation Charge of Right-of-use asset		
Vehicles	5.96	15.85
Buildings	390.35	44.07
	<b>396.31</b>	<b>59.92</b>
Interest Expense (Included in note 25)	285.96	24.73

### (iv) Total Cash outflow

Particulars	31-Mar-26	31-Mar-25
Vehicles	6.87	17.30
Building	483.62	57.63
	<b>490.49</b>	<b>74.93</b>

## 5. Non-current investments

Particulars	31-Mar-26	31-Mar-25
<b>(a) Investment in Subsidiaries Unquoted equity instruments</b>		
1,554,284 shares of SGD 1 each fully paid - Pelatro Pte Ltd (1,554,284 shares of SGD 1 for FY 2024-25)	997.68	997.68
100 shares of AED 1,850 each fully paid - Estel Technologies International FZE	1,832.50	-
<b>Total</b>	<b>2,830.18</b>	<b>997.68</b>

## 6. Deferred tax asset/ (liability)

Particulars	31-Mar-26	31-Mar-25
Tax effect on items constituting deferred tax asset / (liability)	259.28	151.15
	-	-
<b>Deferred tax asset / (liability) - (net)</b>	<b>259.28</b>	<b>151.15</b>

## 7. Other non-current assets

Particulars	31-Mar-26	31-Mar-25
Other than capital advances (Unsecured, considered good)		
Security deposits	269.98	257.23
Balances with government authorities:		
- VAT credit receivable	2.15	2.15
- GST credit receivable	71.29	54.16
Deferred Rent (Leases)	94.40	104.04
<b>Total</b>	<b>437.83</b>	<b>417.58</b>

## 8. Trade receivables

Particulars	31-Mar-26	31-Mar-25
<b>Unsecured</b>		
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	2,178.74	2,595.30
- Credit impaired	-	-
	2,178.74	2,595.30
Less: Provision for doubtful trade receivables	-	-
	<b>2,178.74</b>	<b>2,595.30</b>
<b>Total</b>	<b>2,178.74</b>	<b>2,595.30</b>
<b>Note: Dues from Related Parties</b>	<b>716.12</b>	<b>1,714.07</b>

Refer to Note 35 for ageing details

## 9. Cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Cash on hand	0.19	0.19
Balance with banks:		
- In current account	75.84	774.53
- In deposit account	878.41	2,544.98
<b>Total</b>	<b>954.44</b>	<b>3,319.70</b>

## 10. Other Financial Assets

Particulars	31-Mar-26	31-Mar-25
Loans and advances to related parties	1,786.00	1,452.12
<b>Total</b>	<b>1,786.00</b>	<b>1,452.12</b>

## 11. Other current assets

Particulars	31-Mar-26	31-Mar-25
<b>Unsecured, considered good</b>		
Unbilled revenue	2,944.39	802.81
Advances to employees	25.18	47.25
Advances to suppliers	138.59	0.86
Prepaid expenses	211.82	29.32
Interest Accrued on Term Deposits	6.42	35.20
<b>Total</b>	<b>3,326.41</b>	<b>915.43</b>

## 12. Share capital

Particulars	31-Mar-26	31-Mar-25
<b>Authorised</b>		
1,20,00,000 Equity shares of Rs. 10/- each with voting rights	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, subscribed and fully paid-up</b>		
1,05,97,399 (Previous year 1,04,06,663) Equity shares of Rs. 10/- each with voting rights	1,059.74	1,040.67
<b>Total</b>	<b>1,059.74</b>	<b>1,040.67</b>

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

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity share of Rs. 10/- each				
Opening balance	1,04,06,663	1,040.67	70,00,000	700.00
Issued during the year	1,90,736	19.07	34,06,663	340.67
<b>Closing balance</b>	<b>1,05,97,399</b>	<b>1,059.74</b>	<b>1,04,06,663</b>	<b>1,040.67</b>

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

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. In the event the Company plans any dividend payments, the same will be declared and paid in Indian rupees. Any such dividend proposed by the Board of Directors will be subject to approval by the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

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

Particulars	31-Mar-26		31-Mar-25	
	No. of Shares	% Of shares	No. of Shares	% Of shares
Kiran Menon	21,76,195	20.54%	21,76,195	20.91%
Varun Menon	21,36,195	20.16%	21,36,195	20.53%
Sudeesh Yezhuvath	9,83,294	9.28%	12,64,235	12.15%
<b>Total</b>	<b>52,95,684</b>	<b>49.97%</b>	<b>55,76,625</b>	<b>53.59%</b>

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

Name of the Promotor	31-Mar-26			31-Mar-25		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Kiran Menon	21,76,195	20.54%	-0.38%	21,76,195	20.91%	-10.18%
Varun Menon	21,36,195	20.16%	-0.37%	21,36,195	20.53%	-10.56%
Sudeesh Yezhuvath	9,83,294	9.28%	-2.87%	12,64,235	12.15%	-5.91%

### 13. Other equity

Particulars	31-Mar-26	31-Mar-25
<b>Securities Premium</b>		
Opening Balance	5,398.10	90.00
Add: Addition for the year	680.93	5,308.10
Less: Utilised towards Expenses for Raising Capital	-	-
<b>Closing balance</b>	<b>6,079.03</b>	<b>5,398.10</b>
<b>Retained earnings</b>		
Opening Balance	1,694.52	1,184.30
Add: Profit for the year	330.12	510.22
Less: Dividend Paid	(104.07)	-

<b>Closing balance</b>	<b>1,920.57</b>	<b>1,694.52</b>
<b>Items of other comprehensive income</b>		
Opening Balance	(53.40)	(31.09)
Add/(Less) : Other comprehensive income for the year	(30.23)	(15.84)
Add/(Less) : Tax impact on above	3.62	(6.47)
<b>Closing balance</b>	<b>(80.01)</b>	<b>(53.40)</b>
<b>Total</b>	<b>7,919.59</b>	<b>7,039.22</b>

## 14. Non-Current Borrowings

Particulars	31-Mar-26	31-Mar-25
Term Loans:		
- From Others ( <b>refer note 31</b> )	1,057.14	1,242.90
<b>Total</b>	<b>1,057.14</b>	<b>1,242.90</b>

## 15. Other financial liabilities (non current)

Particulars	31-Mar-26	31-Mar-25
Deposit Discounting	97.72	104.41
Lease Liability ( <b>refer note 4(ii)</b> )	2,601.64	2,615.56
<b>Total</b>	<b>2,699.36</b>	<b>2,719.97</b>

## 16. Provisions (Non-current)

Particulars	31-Mar-26	31-Mar-25
<b>Provision for employee benefits:</b>		
- Gratuity ( <b>refer note 37</b> )	619.11	248.06
- Leave Encashment ( <b>refer note 37</b> )	245.43	119.49
Provision towards Estel performance linked considerations	1,000.00	
<b>Total</b>	<b>1,864.54</b>	<b>367.55</b>

## 17. Current Borrowings

Particulars	31-Mar-26	31-Mar-25
Term Loans:		
Current maturities of long term debt	188.91	150.56
<b>Total</b>	<b>188.91</b>	<b>150.56</b>

## 18. Trade payables

Particulars	31-Mar-26	31-Mar-25
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	4.16	3.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	65.42	44.04
<b>Total</b>	<b>69.59</b>	<b>47.83</b>

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-26	31-Mar-25
(i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	4.16	3.79
(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-26	31-Mar-25
(i) Creditors for capital goods	739.98	3.65
(ii) Lease Liability (refer note 4(ii))	241.03	179.68
<b>Total</b>	<b>981.01</b>	<b>183.33</b>

## 20. Other current liabilities

Particulars	31-Mar-26	31-Mar-25
<b>Unearned Revenue</b>	193.59	197.92
<b>Other advances</b>		
Other payables:		
- Statutory remittances	241.55	123.21
- Others	138.09	7.95
<b>Total</b>	<b>577.36</b>	<b>329.07</b>

## 20. Provisions (Current)

Particulars	31-Mar-26	31-Mar-25
<b>Provision for employee benefits:</b>		
- Gratuity (refer note 37)	121.72	51.49
<b>Other Provisions</b>		
- Provision for CSR Expenditure	-	-
<b>Total</b>	<b>121.72</b>	<b>51.49</b>

## 21a. Provisions (Current)

Particulars	31-Mar-26	31-Mar-25
Provision for Tax (Net of TDS)	103.89	67.65
<b>Total</b>	<b>103.89</b>	<b>67.65</b>

## 22. Revenue from operations

Particulars	31-Mar-26	31-Mar-25
Sale of Services (refer note (i) below)	9,555.83	6,149.79
<b>Total</b>	<b>9,555.83</b>	<b>6,149.79</b>
Less: Service Tax/GST	-	-
<b>Total</b>	<b>9,555.83</b>	<b>6,149.79</b>

Note: (i) Sale of Services Comprises:

Particulars	31-Mar-26	31-Mar-25
Services - Domestic	1,304.93	1,322.58
Services - Export	8,250.89	4,827.21
<b>Total</b>	<b>9,555.83</b>	<b>6,149.79</b>

Note: (ii) Unbilled Revenue:

Particulars	31-Mar-26	31-Mar-25
Services - Domestic	19.27	110.22
Services - Export	2,925.13	692.59
<b>Total</b>	<b>2,944.39</b>	<b>802.81</b>

## 23. Other income

Particulars	31-Mar-26	31-Mar-25
Interest income	211.34	168.94
Interest - EIR	10.63	1.35
Exchange fluctuation gain	429.14	60.83
<b>Total</b>	<b>651.10</b>	<b>231.12</b>

## 24. Employee benefits expenses

Particulars	31-Mar-26	31-Mar-25
Salaries and wages	6,247.32	3,862.19
Contributions to provident and other funds	223.86	139.52
Share based payments to employees	16.03	-
Gratuity ( <b>refer note 37</b> )	262.21	68.18
Earned Leave Entitlement	193.93	78.75
Staff welfare expenses	110.48	77.55
<b>Total (including exceptional items)</b>	<b>7,053.83</b>	<b>4,226.19</b>

## 25. Finance costs

Particulars	31-Mar-26	31-Mar-25
Interest expense:		
- Interest on Borrowings	99.57	115.53
- Interest on Leases	285.96	24.73
- Bank charges and commission	23.29	9.43
<b>Total</b>	<b>408.81</b>	<b>149.69</b>

## 26. Other expenses

Particulars	31-Mar-26	31-Mar-25
Insurance	10.32	8.87
Legal and professional	270.75	154.78
Payments to auditors ( <b>refer note below</b> )	10.00	8.00
Power and fuel	5.55	15.37
Rent		
- Buildings	18.60	112.22
- IT Server	1.48	8.55
Repairs and maintenance:		
- Others	32.92	23.28
Rates and taxes	383.48	295.41
Software Expenses	352.25	28.16
Communication Expenses	29.85	22.66
Travelling and conveyance	408.92	371.33

Business Development Expenses	61.32	2.56
Membership Subscription	57.81	36.16
Commission	37.08	21.64
Recruitment Expenses	29.66	5.75
Profit/(Loss) from sale of fixed assets	2.31	27.93
CSR Expenses	14.62	12.49
Sitting Fees	34.50	3.30
Miscellaneous expenses	5.66	24.43
<b>Total</b>	<b>1,767.10</b>	<b>1,182.90</b>

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

Particulars	31-Mar-26	31-Mar-25
Statutory Audit Fee	10.00	8.00
Taxation Matters	0.25	-
Certification and Others	0.70	0.50
<b>Total</b>	<b>10.95</b>	<b>8.50</b>

## 28. Expenditure on Corporate Social Responsibility:

Particulars	31-Mar-26	31-Mar-25
(a) Gross amount required to be spent during the year	14.62	12.49
(b) Amount spent during the year on :	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	14.62	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	-	-
<b>Total</b>	<b>14.62</b>	<b>12.49</b>

## 29. Tax expenses

Particulars	31-Mar-26	31-Mar-25
Income tax:		
Current income tax charge	170.39	104.50
Prior Year Tax	-	3.67
Deferred tax:		
Relating to originating and reversal of temporary differences (refer note 31)	(104.52)	(83.07)
<b>Income tax expense recognised in the statement of profit or loss</b>	<b>65.88</b>	<b>25.10</b>

### 29.1 Tax reconciliation

Particulars	31-Mar-26	31-Mar-25
Profit before tax	396.00	535.31
Statutory rate	25.17%	25.17%
<b>Tax amount at the enacted income tax rate</b>	<b>99.66</b>	<b>134.73</b>
<b>Tax impact on account of:</b>		
Depreciation	99.14	31.93
Ind AS adjustments disallowed under Income Tax Act	(50.79)	(8.57)
Other expenses disallowed/allowed under Income Tax Act	184.37	42.07
Foreign Tax Relief	(161.99)	(95.66)
<b>Tax Expenses pertaining to the current year</b>	<b>170.39</b>	<b>104.50</b>
Effective Tax Rate	43.03%	19.52%

## 30. Movement Of Deferred Tax Asset / Liabilities

Particulars	31-Mar-26	31-Mar-25
<b>Opening Deferred Tax Asset/ (Liability)</b>	<b>151.15</b>	<b>74.55</b>
Net Deferred Asset / (Liability) arising from transactions during the year	108.14	76.60
<b>Closing Deferred Tax Asset/(Liability)</b>	<b>259.28</b>	<b>151.15</b>

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

Particulars	31-Mar-26	31-Mar-25
<b>(i) Tax Effect of Items giving rise to Deferred Tax Liability</b>		
-Depreciation	2.11	3.16
-Impact of IndAS adjustments	-	-
<b>Total</b>	<b>2.11</b>	<b>3.16</b>

<b>(ii) Tax Effect of Items giving rise to Deferred Tax Asset</b>		
-Provision for gratuity & bonus	8.95	42.53
-Impact of IndAS adjustments	248.22	105.46
-Tax Losses	-	-
<b>Total</b>	<b>257.17</b>	<b>147.98</b>
<b>(iii) Net Deferred Tax (Liability) / Asset</b>	<b>259.28</b>	<b>151.15</b>

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

Bank / Lending Institution	ROI	Original Maturity	Details of Security	Current Maturities	
				31-03-2026	31-03-2025
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	94.42	76.78
ICICI Bank Limited (Loan-1)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	41.65	38.00
ICICI Bank Limited (Loan-2)	9.20%	60 Months	a. Hypothecation of Motor Vehicle	24.80	22.62
BMW Finance Loan	8.99%	60 Months	a. Hypothecation of Motor Vehicle	14.39	13.15
BMW Finance Loan 2	8.50%	60 Months	a. Hypothecation of Motor Vehicle	13.66	-
<b>Total</b>				<b>188.91</b>	<b>150.56</b>

### 32. Related Party Transactions

Description of relationship	Name of related party
<b>Key management personnel</b>	
Managing Director	Subash Menon
CFO	Sharat G Hegde
Company Secretary	Khushboo Sharma (till 09.02.2026)
Company Secretary	Lakshmy Mohanan (w.e.f. 08.04.2026)
Non-Executive Director	Anuradha
Independent Director	Danda Venkatesh Prasad
Independent Director	K R Girish
Relatives of Key management personnel	Sudeesh Yezhuvath
Subsidiaries	Pelatro Pte. Ltd.
	Estel Technologies International FZE

Key management personnel of Subsidiary	Subash Menon
	Sharat G Hegde
	Suresh Yezhuvath

Details of Transactions	31-03-2026	31-03-2025
<b>Sale of Services</b>		
Pelatro Pte. Ltd.	2,254.19	1,253.80
<b>Investment / (withdrawal) in Subsidiary (net)</b>		
Pelatro Pte. Ltd.	-	997.68
Estel Technologies International FZE	1,832.50	
<b>Loan / (withdrawal) in Subsidiary (net)</b>		
Pelatro Pte. Ltd.	44.11	1,452.12
<b>Interest on Loan to Subsidiary</b>		
Pelatro Pte. Ltd.	146.17	83.66
<b>Remuneration paid during the year</b>		
Sudeesh Yezhuvath	97.60	97.60
Subash Menon	193.00	193.00
Sharat G Hegde	53.24	44.06
Khushboo Sharma	13.55	10.41
<b>Sitting Fees and Commission paid to Directors</b>		
Anuradha	5.90	1.00
Danda Venkatesh Prasad	6.20	1.30
K R Girish	5.90	1.00
<b>Share application money [including Securities Premium] received during the year</b>		
Sharat G Hegde	-	5.80
Khushboo Sharma	-	1.20
<b>Loan Repaid during the year</b>		
Sudeesh Yezhuvath	60.00	65.00
<b>Details of Transactions</b>	<b>31-03-2026</b>	<b>31-03-2025</b>
<b>Reimbursement of expenses incurred on behalf of the Company:</b>		
Sudeesh Yezhuvath	2.43	2.28
Subash Menon	125.66	93.74
Sharat G Hegde	11.15	8.35
Khushboo Sharma	0.01	0.03
<b>Balances outstanding at the end of the year</b>	<b>Dr / (Cr)</b>	<b>Dr / (Cr)</b>
Sudeesh Yezhuvath (Loan)	(150.00)	(210.00)
Sudeesh Yezhuvath (Expenses)	(0.13)	(0.06)

Subhash Menon (Expenses)	8.79	9.66
Sharat G Hegde (Expenses)	(0.12)	-
Pelatro PLC (Trade Receivable)	-	10.69
Pelatro Pte. Ltd. (Trade Receivable)	2,951.18	1,714.07
Pelatro Pte. Ltd. (Loan to Subsidiary)	1,786.00	-
Pelatro Pte. Ltd. (Investment)	997.68	997.68
Estel Technologies International FZE (Investment)	1,832.50	-

### 33. Foreign Currency Exposure

Particulars	Year ended	
	31-Mar-26	31-Mar-25
<b>(a) Earnings in foreign currency</b>		
- Export of Services	8,250.89	4,879.03
<b>(b) Expenditure in foreign currency</b>		
- Capital Goods Purchased		-
- Maintenance Expenses		-
- Subscriptions		-
- Travel and Business Promotion Expenses	288.76	336.54

(c) Foreign Currency Exposure as at March 31, 2026 that have not been hedged by a derivative instrument or other wise:

Particulars	As at	
	31-Mar-26	31-Mar-25
<b>Receivables</b>		
- USD (in Lakhs)	35.46	35.46
- INR (in Lakhs)	193.96	193.96
<b>Payables</b>	-	-

### 34. Earnings Per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

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

Particulars	Year ended	
	31-Mar-26	31-Mar-25
Profit for the year attributable to equity share holders	330.12	510.22
<b>Shares</b>		
Weighted average number of equity shares outstanding during the year – basic	1,05,38,872	90,40,058
Weighted average number of equity shares outstanding during the year – diluted	1,05,38,872	90,40,058
<b>Earnings/(Loss) per share</b>		
Earnings per share of par value INR 10 – basic (INR)	3.13	5.64
Earnings per share of par value INR 10 – diluted (INR)	3.13	5.64

### 35. Trade receivables ageing for the period ended 31st March 2026

Particulars	Unbilled	Outstanding for the following periods from the due date					Total
		< 6 months	6 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	-	2,178.74	-	-	-	-	2,178.74
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,178.74</b>	-	-	-	-	<b>2,178.74</b>

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 months to 1 year	1-2 years	2-3- years	> 3 years	
<b>Undisputed trade receivables</b>							
- considered good	-	1,948.42	646.88	-	-	-	2,595.30
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,948.42</b>	<b>646.88</b>	-	-	-	<b>2,595.30</b>

## 36. Trade payables ageing for the year ended 31st March 2026

Particulars	Not due	Outstanding for the following periods from due date				Total
		< 1 year	1-2- years	2-3 years	> 3 years	
<b>Undisputed</b>						
- MSME	-	4.16	-	-	-	4.16
- Others	-	65.42	-	-	-	65.42
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>69.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.59</b>

### 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	
<b>Undisputed</b>						
- MSME	-	3.79	-	-	-	3.79
- Others	-	44.04	-	-	-	44.04
<b>Disputed</b>						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>47.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.83</b>

## 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-26	31-Mar-25
Employers' Contribution to Provident Fund	223.86	139.45
Employers' Contribution to Employee state insurance scheme	-	0.07

### 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.

<p><b>Actuarial Risk</b></p>	<p>It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>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.</p> <p>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.</p> <p>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</p>
<p><b>Investment Risk</b></p>	<p>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</p>
<p><b>Liquidity Risk</b></p>	<p>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 cash-flows</p>
<p><b>Market Risk</b></p>	<p>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 &amp; 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</p>

## 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-26	31-Mar-25
Discount rate(s)	6.90%	6.55%
Expected rate(s) of salary increase	10.00%	10.00%
<b>Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Service cost:		
Current service cost	86.83	47.55
Net interest expense	22.65	14.47
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>109.47</b>	<b>62.02</b>
<b>Remeasurement on the net defined benefit liability:</b>		
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	(10.66)	7.88
Actuarial (gains) / losses arising from experience adjustments	40.90	7.37
Benefits paid	(13.50)	(2.85)
Components of defined benefit costs recognised in other comprehensive income	16.73	12.41
<b>Total</b>	<b>126.20</b>	<b>74.43</b>

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

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:	31-Mar-26	31-Mar-25
Present value of defined benefit obligation	750.14	304.83
Fair value of plan assets	9.31	5.27
<b>Funded status</b>	The defined benefit plan is funded.	
<b>Net liability arising from defined benefit obligation</b>	<b>740.83</b>	<b>299.55</b>

<b>Movements in the present value of the defined benefit obligation are as follows:</b>	<b>Year ended 31-Mar-26</b>	<b>Year ended 31-Mar-25</b>
Opening defined benefit obligation	304.83	229.70
Current service cost	86.83	47.55
Interest cost	23.11	15.17
Acquisition / Divestiture	165.92	-
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	30.23	15.25
Past service cost, including losses/(gains) on curtailments	152.74	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(13.50)	(2.85)
<b>Closing defined benefit obligation</b>	<b>750.14</b>	<b>304.83</b>

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.

<b>Particulars</b>	<b>01-Apr-25 to 31-Mar-26</b>	<b>01-Apr-24 to 31-Mar-25</b>
Impact of 0.5% increase in discount rate	735.43	298.73
Impact of 0.5% decrease in discount rate	765.47	311.20
Impact of 0.5% increase in salary growth rate	759.34	308.96
Impact of 0.5% decrease in salary growth rate	740.76	300.58
Impact of 0.5% increase in mortality rate	748.01	302.86
Impact of 0.5% decrease in mortality rate	751.06	306.58

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
2026-27	146.62
2027-28	128.41
2028-29	124.47
2029-30	99.11
2030-31	90.68
2031-36	278.32

### **Note 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, 2026 and March 31, 2025. 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
<b>March 31, 2026</b>		
INR in Lakhs	+1%	(12.46)
INR in Lakhs	-1%	12.46
<b>March 31, 2025</b>		
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 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
<b>Year Ended 31-03-2026</b>					
Short-term Borrowings	-				-
Term Loan		188.91	631.18	279.85	1,099.94
Long-term Borrowings		60.00	90.00		150.00
Trade payables	69.59				69.59
<b>Total</b>	<b>69.59</b>	<b>248.91</b>	<b>721.18</b>	<b>279.85</b>	<b>1,319.53</b>

Particulars	On Demand	< 1 Year	1 to 5 years	> 5 Years	Total
<b>Year Ended 31-03-2025</b>					
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
<b>Total</b>	<b>320.48</b>	<b>210.56</b>	<b>840.35</b>	<b>342.55</b>	<b>1,713.94</b>

## Note 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-26	31-Mar-25
Total equity attributable to the equity shareholders of the Company	8,979.33	8,079.89
As a percentage of total capital	87.81%	85.29%
Long term borrowings including current maturities	1,246.06	1,393.46
Short term borrowings	0.00	0.00
<b>Total borrowings</b>	<b>1,246.06</b>	<b>1,393.46</b>
As a percentage of total capital	12.19%	14.71%
<b>Total capital (equity and borrowings)</b>	<b>10,225.39</b>	<b>9,473.35</b>

## 40. Operating Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% of variance	Note No
Current ratio (in times)	Total current assets	Total current liabilities	4.04	9.98	-60%	1
Debt Equity ratio (in times)	Total Debt	Share holders' Equity	0.14	0.17	-20%	2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	225.76	322.29	-30%	3
Return on equity ratio (in %)	Net profits after taxes	Average total equity	0.04	0.10	-61%	4
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	4.00	2.13	88%	5
Trade payables turnover ratio (in times)	Net Purchases	Average trade payable	143.71	28.40	406%	6

Net capital turnover ratio (in times)	Net Sales	Working Capital	1.54	0.83	87%	7
Net profit ratio (in %)	Net Profit	Net Sales	0.03	0.08	-58%	8
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.08	0.07	8%	N.A
Return on Investment	Unrealised Gain	Weighted average of Investments	-	-	0%	N.A

## Notes:

1. Decrease in Current ratio is on account of increase in Trade Receivables pursuant to revenue growth.
2. Reduction in Debt Equity Ratio is on account of repayment of loans on a monthly instalment basis.
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 increased due increase in sales.
6. Trade Payable turnover ratio has increased due to reduction in trade payables balance at the year end as compared to the previous period.
7. Increase in Net capital turnover ratio is due to increase in Sales.
8. Decrease in net profit ratio is due to extra-ordinary items booked during the year.

## 41. Additional Regulatory Disclosures

1. The Company has not been declared as an wilful defaulter by any bank or financial institution or other lenders.
2. The Company has no transactions with Companies that has been struck off.
3. The Company has not traded or invested in crypto currency or virtual currency during the financial year or in the previous year.
4. 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.
5. There are no charges registration or satisfaction of charge not created with ROC beyond the time period.
6. There are no immovable properties held in the name of the company.
7. 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)

8. The company has not made any revaluation to the Property, Plant and Equipment.
9. The company has not entered into any Scheme of arrangement.
10. The company has not given any loans or advances to the Directors/KMP/Related Parties other than reported in the related party transaction disclosure.
11. 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 2026 are provided in the table below:**

Sl. No.	Purpose	Amount Received	Amount Utilised
1	Funding capital expenditure of the Company	Rs. 378 Lakhs	Rs. 377 Lakhs
2	Investment in our subsidiary	Rs. 1,000 Lakhs	Rs. 1,001 Lakhs
3	Funding working capital needs of our Company	Rs. 2,152 Lakhs	Rs. 2,152 Lakhs
4	General Corporate Purposes	Rs. 1,386 Lakhs	Rs. 1,386 Lakhs
5	Issue Expenses	Rs. 682 Lakhs	Rs. 682 Lakhs

**43.** The Board of Directors recommended a final dividend of Re.1 per equity share (10%) of face value of 10 each at the meeting held on 5th May 2026 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

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[www.pelatro.com](http://www.pelatro.com)



[hello@pelatro.com](mailto:hello@pelatro.com)