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METHODHUB SOFTWARE PRIVATE LIMITED

Registered Office Address: Unit No.109, 1st Floor, Prestige Meridian-1 No.29, M.G. Road, Bangalore – 560001, Karnataka, India

CIN: U74900KA2016PTC085743

Phone No.: - +91 – 9840274350 **Email Id.: -** finance@methodhub.in

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DIRECTORS' REPORT

To
The Shareholders,

Your Directors are pleased to present the 8th Report of the Board of Directors of your Company along with the Audited Financial Statements for the period ended 31.03.2024.

1. **Financial summary or highlights:**

The financial summary of the Company is as under:

STANDALONE FINANCIAL RESULTS	**FY 2023-24 (Rupees in Thousands)**	**FY 2022-23 (Rupees in Thousands)**
Gross Income	5,04,438	3,59,175
Gross Expenditure	4,43,305	3,42,359
Profit /(Loss) Before Tax	**61,133**	**16,186**
Less: Tax Expenses		
Current Tax	7,129	-
Deferred Tax	-73	3,370
Profit /(Loss) After Tax	**54,077**	**13,446**

CONSOLIDATED FINANCIAL RESULTS	**FY 2023-24 (Rupees in Thousands)**	**FY 2022-23 (Rupees in Thousands)**
Gross Income	5,75,874	3,59,175
Gross Expenditure	5,14,686	3,42,359
Profit /(Loss) Before Tax	**61,188**	**16,816**
Less: Tax Expenses		
Current Tax	7,183	--
Deferred Tax	-73	3,370
Profit /(Loss) After Tax	**54,078**	**13,446**

2. **The state of the company's affairs: (in Thousands)**

The Management is very confident of getting improvements in the business of the Company. The Company has earned Rs. 4,96,712/- (in Thousands) from its business operations during the year, as compared to Rs. 3,54,895/- (in Thousands) during the previous year. However, during the year the company has earned a profit of Rs. 54,077/- (in Thousands) as compared to profit of Rs. 13,447/- (in Thousands) during the previous year.

3. **Change in the nature of business, if any:**

There was no Change in the nature of the business carried on by the Company during the F.Y 2023-24.

4. **Details of directors or key managerial personnel who were appointed or have resigned during the year:**

During the year there were no changes in the constitution of Board of Directors:

The following were the directors and/or key managerial personnel of the Company as on 31.03.2024:

Sl. No.	Name	DIN	Designation
1.	Mr. Prasanna Dhandapani	02187044	Director
2.	Mr. Satinder Mohan Mohindra	02767144	Director

5. **The amounts, if any, which it proposes to carry to any reserves:**

The Company has not transferred amount to any reserves during the financial year 2023-24.

6. **Changes in Share Capital of the Company, if any:**

During the year, with the approval of Members in the Extra-Ordinary General Meeting held on 02.02.2024 the Company have increased the Authorised Share Capital of the Company from Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Further, the Company had following changes in its Paid up Share Capital during the year under review:-

Sr. No.	Date of Event	Event	Equity Shares (Nos.)
	Total Nos. of Paid-up Shares as on 31.03.2023		**13,60,000**
1.	07.03.2024	Allotment of Equity Shares	6,20,000
2.	18.03.2024	Allotment of Equity Shares	4,00,000
3.	29.03.2024	Allotment of Equity Shares	9,50,000
4.	30.03.2024	Allotment of Equity Shares	10,000
	Total Paid-up Shares as on 31.03.2024		**33,40,000**

7. **Buy back of shares of the Company:**

During the year under review there were no buy back of shares of the Company.

8. **Details of issue of equity shares with differential rights:**

During the year the company has not issued any equity shares with differential rights. However, disclosure pursuant to Section 43 of the Companies Act, 2013 read with Rule 4 of The Companies (Share Capital and Debentures) Rules, 2014 is as under;

(a) the total number of shares allotted with differential rights;	Nil
(b) the details of the differential rights relating to voting rights and dividends;	Not Applicable
(c) the percentage of the shares with differential rights to the total post issue equity share capital with differential rights issued at any point of time and percentage of voting rights which the equity share capital with differential voting right	Nil

shall carry to the total voting right of the aggregate equity share capital;	
(d) the price at which such shares have been issued;	Nil
(e) the particulars of promoters, directors or key managerial personnel to whom such shares are issued;	Not Applicable
(f) the change in control, if any, in the company consequent to the issue of equity shares with differential voting rights;	Not Applicable
(g) the diluted Earning Per Share pursuant to the issue of each class of shares, calculated in accordance with the applicable accounting standards;	Not Applicable
(h) the pre and post issue shareholding pattern along with voting rights in the format specified under sub-rule (2) of rule 4.	Not Applicable

9. **Disclosure regarding Employee Stock Options:**

During the year, the Company has not formed any Employees Stock Option Scheme.

The following are the disclosure for the year as required under Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014.

Options granted	Nil
Options vested	Nil
Options exercised	Nil
The total number of shares arising as a result of exercise of option	Nil
Options lapsed;	Nil
the exercise price;	Nil
variation of terms of options;	Nil
money realized by exercise of options;	Nil
total number of options in force;	Nil
employee wise details of options granted to;-	
i. key managerial personnel;	Nil
ii. any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
iii. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

10. **The amount, if any, which it recommends should be paid by way of dividend:**
The Board of Directors do not recommend to pay dividend, in order to conserve the resources of the company for future growth.

11. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There has been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial statements of the Company to which the financial statements relate and the date of report.

12. **The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed:**

Pursuant to Section 134(3)(a) Companies Act, 2013 your company shall place the annual return as referred to in Section 92(3) of the Companies Act, 2013 in the web address of the company.

A copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on the Company's website i.e., www.methodhub.in for the kind perusal and information.

13. **Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:**

As on March 31, 2024, the Company has following Subsidiaries, joint ventures or associate companies.

Sl. No.	**Name**	**Subsidiary/Joint Venture/Associate**
1	Braincpaitol Technologies	Subsidiary w.e.f 01/04/2023

14. **Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period:**

Highlights of performance of subsidiaries, associates and joint venture companies, if any, and their contribution to the overall performance of the company during the period are disclosed in Form AOC-1 annexed to this report as **"Annexure – A"**.

15. **Number of meetings of the Board:**

The Board met Seventeen (17) times during the financial year 2023-24 as listed in the table below. The maximum interval between any two meetings did not exceed 120 days.

Sl. No.	**Date of Board Meeting**	**Total Number of Directors associated as on the date of meeting**	**Attendance**	
			No. of Directors attended	**% of attendance**
1.	06.05.2023	2	2	100
2.	07.06.2023	2	2	100
3.	14.08.2023	2	2	100
4.	01.09.2023	2	2	100
5.	05.09.2023	2	2	100
6.	25.09.2023	2	2	100
7.	16.10.2023	2	2	100
8.	17.11.2023	2	2	100
9.	04.01.2024	2	2	100
10.	09.01.2024	2	2	100
11.	16.02.2024	2	2	100
12.	23.02.2024	2	2	100
13.	07.03.2024	2	2	100
14.	08.03.2024	2	2	100
15.	18.03.2024	2	2	100
16.	29.03.2024	2	2	100
17.	30.03.2024	2	2	100

16. **Directors' Responsibility Statement:**

The Director's Responsibility Statement referred to in clause (c) of Sub – Section (3) of Section 134 of the Companies Act, 2013 shall state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis; and
(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The Company being unlisted company, statement under this clause is not applicable
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Details in respect of frauds reported by the auditors under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government:

During the year there were no instances of frauds reported by the auditors under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government.

18. A statement on declaration given by independent directors under sub-section (6) of Section 149:

The Company, being a Private Limited Company, is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence this is not applicable to our company.

19. In case of a company covered under Sub-Section (1) of Section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company, being a Private Limited Company, is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

20. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:

(i) by the auditor in his report:

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimers. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

(ii) by the company secretary in practice in his secretarial audit report:

The Company does not fall under the purview of Section 204 of the Companies Act, 2013. Hence this is not applicable to our company.

21. Particulars of loans, guarantees or investments under Section 186:
The Company has neither given any loan or guarantee, nor has made any investment during the year under report attracting the provision of Section 186 of the Companies Act, 2013.

22. Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 in the Form AOC-2:

Particulars of contracts or arrangements with its related parties, if any, as referred under Section 188 of the Companies Act, 2013 is disclosed in the Form AOC-02 annexed to this report as "**Annexure – B**".

23. Particulars of Loans given by the Directors and/or their relatives to the Company:

During the year the Company has not received any loan from its Directors and/or their relatives.

24. The conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo, information required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation of energy-	
(i) the steps taken or impact on conservation of energy;	The Company is continuously striving towards improving the energy performance wherever it can. Your Company being not a major power consumer, the expenditure made on this account constitutes a small percentage on the total cost and hence, does not impact much.
(ii) the steps taken by the company for utilising alternate sources of energy;	
(iii) the capital investment on energy conservation equipment's;	
(B) Technology absorption-	
(i) the efforts made towards technology absorption;	Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	Nil
(b) the year of import;	Nil
(c) whether the technology been fully absorbed;	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil
(iv) the expenditure incurred on Research and Development.	Nil

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(in Thousands)

Particulars	2023-24	2022-23
Total Foreign Exchange earnings	2,59,380	1,11,510
Total Foreign Exchange outgo	-	-

25. Risk Management Policy:

The Company is exposed to business risks which may be internal as well as external. The Company follows well established and detailed risk assessment and minimization procedures, which enables it to recognize and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management process of the Company for effective risk management.

The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. In the opinion of the Board, none of the risks faced by the Company threaten its existence.

26. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year:

The provisions of Corporate Social Responsibility is not applicable to the Company.

27. Statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors:

Rule 8 (4) of the Companies (Accounts) Rules, 2014 stipulates that every listed company and every other public company having a paid-up share capital of twenty-five crore rupees or more calculated at the end of the preceding financial year shall include, in the report by its Board of directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

The Company is a private limited Company having paid-up share capital of less than twenty-five crore rupees and accordingly the aforesaid statement indicating the manner in which formal annual evaluation being made by the Board of its own performance and that of its committees and individual directors is not required

28. Details relating to deposits, covered under Chapter V of the Act:

a. accepted during the year	Nil
b. remained unpaid or unclaimed as at the end of the year	Nil
c. whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
i. at the beginning of the year;	Nil
ii. maximum during the year;	Nil
iii. at the end of the year;	Nil

29. Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

During the year there were no deposits which are not in compliance with the requirements of Chapter V of the Act.

30. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

31. Voluntary revision of Financial Statements or Board Report:

Pursuant to section 131 of the Companies Act, 2013 and the rules made thereunder during the year the company has not revised its Financial Statements or Board's Report for three preceding financial years.

32. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has, in all material respects, developed and maintained an adequate internal financial control system operating effectively throughout the period under review. The said internal financial controls are developed and updated from time to time 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.

33. Disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:

The Company is not required to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

34. Statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has in place a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. 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 complaint during the year 2023-24.

35. Statutory Auditors:

M/s. N R Krishnamoorthy & Co., Chartered Accountants (Firm Regd No. 001492S), Chennai, (were appointed as the Statutory Auditors of the Company and who's term of office expires on the conclusion of the ensuing Annual General Meeting be and are hereby proposed to be re-appointed as the Statutory Auditors of the Company for a period of 5 years, who shall hold office from the conclusion of the ensuing AGM until the conclusion of the AGM of the Company to be held in the year 2029.

The Company has received a certificate from the statutory auditors to the effect that their appointment is within the limits prescribed and they are eligible to hold office as Auditors of the company and is not disqualified.

36. **Transfer of Amounts to Investor Education and Protection Fund:**

Your 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).

37. **Particulars of Top Ten Employees in terms of remuneration drawn:***(pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)*

A statement containing names of employees

(i) employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and Two Lakhs;– Nil

(ii) employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs and Fifty Thousand, per month; – Nil

(iii) employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company – details of the same, if any, are annexed to this report as **"Annexure – C"**.

pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

38. **Disclosure of director who is in receipt of any commission from the company and who is a managing or whole-time director of the company and receiving any remuneration or commission from any holding company or subsidiary company of the company as required under Section 197(14) of the Act, 2013:**

The Company, being a Private Limited Company, this clause is not applicable.

39. **Disclosure of the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor:**

The Company is not a Public Companies having (i) paid up share capital of ten crore rupees or more; or (ii) turnover of one hundred crore rupees or more; or (iii) has, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees, hence the Company is not required to constitute Audit Committee.

40. **Disclosure of Vigil Mechanism:**

The Company is not a listed company nor the company (i) has accepted deposits from the public or (ii) has borrowed money from banks and public financial institutions in excess of fifty crore rupees, hence the company is not required to establish a vigil mechanism for its directors and employees.

41. Provision of Money by Company for Purchase of its Own Shares by Employees or by Trustees for the Benefit of Employees:

During the year, there we no instances for the company to comply with the provisions of Section 67 of the Companies Act, 2013. However, disclosure as required to be made pursuant to Section 67 read with Rule 16(4) of The Companies (Share Capital and Debentures) Rules, 2014 is as under;

Where the voting rights are not exercised directly by the employees in respect of shares to which the scheme relates, the Board of Directors shall, inter alia, disclose in the Board's report for the relevant financial year the following details, namely:-

(a) the names of the employees who have not exercised the voting rights directly;	Not Applicable
(b) the reasons for not voting directly;	Not Applicable
(c) the name of the person who is exercising such voting rights;	Not Applicable
(d) the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company;	Nil
(e) the date of the general meeting in which such voting power was exercised;	Not Applicable
(f) the resolutions on which votes have been cast by persons holding such voting power;	Not Applicable
(g) the percentage of such voting power to the total voting power on each resolution;	Nil
(h) whether the votes were cast in favour of or against the resolution	Not Applicable

42. The details of application 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.

There were, no application made and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

43. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable.

44. Disclosure on Secretarial Standards:

During the year under review, all necessary requirements as per Secretarial Standards have been complied.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions for their consistent support and encouragement to the Company. We also acknowledge and thank the employees of the company for their active support and assistance, which has improved your company's operations considerably.

By Order of the Board of Directors
For METHODHUB SOFTWARE PRIVATE LIMITED

DHANDAPANI PRASANNA Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:29:50 +05'30'

MOHINDRA SATINDER MOHAN Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:31:35 +05'30'

Date: 13.07.2024

(Prasanna Dhandapani)
Director
DIN: 02187044
H22/11, B402, 4th Floor, Aishwaryam Towers, East Avenue Road, Saai Baaba Temple, Ambattur, Chennai-600053,
Tamil Nadu, India

(Satinder Mohan Mohindra)
Director
DIN: 02767144
19121 Oak St, Apple Valley
USA- 92308

ANNEXURE – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.’000)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Braincapitol Technologies
2.	The date since when subsidiary was acquired	13/04/2022
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	01/04/2023 to 31/03/2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	NA
5.	Share capital	NA
6.	Reserves and surplus	NA
7.	Total Assets	45,959/-
8.	Total Liabilities	43,507/-
9.	Investments	41,380/-
10.	Turnover	78,493/-
11.	Profit Before Taxation	159/-
12.	Provision For Taxation	54/-
13.	Profit After Taxation	105/-
14.	Proposed Dividend	NA
15.	Extent of shareholding (in percentage)	99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
i. No. of Shares	
ii. Amount of Investment in Associates/Joint Venture (INR in '000)	
iii. Extend of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/(Loss) for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes: The following information shall be furnished at the end of the statement:
1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

By Order of the Board of Directors
For METHODHUB SOFTWARE PRIVATE LIMITED

DHANDAPANI PRASANNA Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:30:07 +05'30'

MOHINDRA SATINDER MOHAN Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:31:47 +05'30'

Date: 13.07.2024

(Prasanna Dhandapani)
Director
DIN: 02187044
H22/11, B402, 4th Floor,
Aishwaryam Towers, East Avenue
Road, Saai Baaba Temple, Ambattur,
Chennai-600053, Tamil Nadu, India

(Satinder Mohan Mohindra)
Director
DIN: 02767144
19121 Oak St, Apple Valley
USA- 92308

Annexure - B

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sakthivel PM Services LLP– Entity having common directorship/Designated partnership
b)	Nature of contracts/arrangements/transaction	availing or rendering of any services
c)	Duration of the contracts/arrangements/transaction	During the F.Y 2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Availing services for an amount not exceeding Rs.95,315 Thousand.
e)	Date of approval by the Board, if any	27.04.2023
f)	Amount paid as advances, if any	Nil
g)	Ordinary Course of Business	Yes

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SewTech Inc– Enterprises in which the key Managerial Personnel exercise Significant influence
b)	Nature of contracts/arrangements/transaction	availing or rendering of any services
c)	Duration of the contracts/arrangements/transaction	During the F.Y 2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Availing Services for an amount not exceeding Rs. 2,38,299 Thousand.

e)	Date of approval by the Board, if any	27.04.2023
f)	Amount paid as advances, if any	Nil
g)	Ordinary Course of Business	Yes

By Order of the Board of Directors
For METHODHUB SOFTWARE PRIVATE LIMITED

DHANDAPANI PRASANNA Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:30:18 +05'30'

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Date: 2024.07.13 11:41:11 +05'30'

Date: 13.07.2024

(Prasanna Dhandapani)
Director
DIN: 02187044
H22/11, B402, 4th Floor, Aishwaryam Towers, East Avenue Road, Saai Baaba Temple, Ambattur, Chennai-600053, Tamil Nadu, India

(Satinder Mohan Mohindra)
Director
DIN: 02767144
19121 Oak St,
Apple Valley
USA- 92308

Annexure – C

(Information pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Directors.)

Particulars	Details
Name of the Employee	-
Designation	-
Gross Remuneration Received (in Rs.)	-
Nature of Employment	-
Educational Qualification and Experience (years)	-
Date of Commencement of the employment	-
Age (Years)	-
Last Employment held before joining the company	-
% of Equity Shares Held as per Rule 5(2)(iii)	-
Whether employee is a relative of any director or manager	-

By Order of the Board of Directors
For METHODHUB SOFTWARE PRIVATE LIMITED

MOHINDRA SATINDER MOHAN
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NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
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Date: 2024.07.13 11:41:31 +05'30'

Date: 13.07.2024

(Prasanna Dhandapani)
Director
DIN: 02187044
H22/11, B402, 4th Floor, Aishwaryam Towers, East Avenue Road, Saai Baaba Temple, Ambattur, Chennai-600053, Tamil Nadu, India

(Satinder Mohan Mohindra)
Director
DIN: 02767144
19121 Oak St,
Apple Valley
USA- 92308

N R KRISHNAMOORTHY & CO
CHARTERED ACCOUNTANTS

Phone : 044 24351045, 24351046
044 48575115
Cell : 98410 24004, 98400 24004
E-mail : krishnamoorthy_nr@yahoo.co.in

BG2, Guru Parasakthi Apartments,
No.16A/18, 45th Street,
Nanganallur, Chennai - 600 061
India

Ref. :

Date :

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OF METHODHUB SOFTWARE PRIVATE LIMITED

We have audited the accompanying financial statements of **M/s. METHODHUB SOFTWARE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended 31st March 2024, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants
CHENNAI

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

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In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(a) Identify and assess the risks of material misstatement of the 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls (if IFCs not applicable)

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

(d) 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 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.

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit, 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, Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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, we give in the "Annexure B" a statement on the same.

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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:
The company, being a Private Limited Company, the provisions of section 197 of the Act, is not applicable.

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

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

ii. The Company did not have any long-term contracts including derivatives 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.

iv. (a) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(b) 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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.

N R KRISHNAMOORTHY & CO
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v. (a) The dividend has not been declared by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend has not been declared by the Company during the year.

(c) The Board of Directors of the Company has not proposed any dividend for the year.

For N R Krishnamoorthy & Co,
Chartered Accountant
FRN: 001492S

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N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

N R Krishnamoorthy
Partner
Membership No: 020638
UDIN: 24020638BKCQZM2371

Place: Chennai
Date: 13.07.2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph "Report on Other Legal and Regulatory Requirements" of Our Report in terms of even date to the members of M/s. Methodhub Software Private Limited., on the accounts of the company for the year ended 31st March, 2024. We report that:

i.(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no Intangible Assets; hence the clause is not applicable.

(b) All Property, Plant and Equipment have been physically verified by the management at reasonable intervals (normally once a year). No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, on the basis of our examination of the records of the company, the title deeds of the immovable properties disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets and filing of quarterly returns/statements with the banks is not required and hence, is found in order.

iii. The Company has neither made any investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, reporting under clause 3(iii) of this Order is not applicable.

N R KRISHNAMOORTHY & CO. Chartered Accountants ★ CHENNAI ★

iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 for the loans granted during the year.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Company is not required to maintain the Cost Record under sub-section (1) of Section 148 of the Act, hence reporting under 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 books of account, the Company is regular in depositing with appropriate authorities undisputed statutory dues in respect of Tax deducted at source and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Tax deducted at source, Excise Duty, Service Tax, Customs Duty, Employees State Insurance Fund and Cess which have not been deposited with appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other 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 government authority.

(c) The Company has applied the term loans for the purposes for which they were obtained and there was no diversion of funds.

(d) The Company has not raised any funds on short-term basis, and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(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 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, the company has not received any whistle blower complaints during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Internal audit is not applicable to the Company, hence reporting under clause 3(xiv)(a) of the Order is not applicable.

N R KRISHNAMOORTHY & CO
Chartered Accountants
CHENNAI

(b) Internal audit is not applicable to the Company, hence reporting under clause 3(xiv)(b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, during the year 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 Companies Act, 2013 are not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting on clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and the Resignation of the Statutory Auditor for the Financial Year is in the month of June 2024 on account of pre occupation.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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Chartered Accountants
CHENNAI

xx. Corporate Social Responsibility (CSR) specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. 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, the Company has no subsidiaries, associates and joint ventures, and hence reporting under clause 3(xxi) of the Order is not applicable.

For N R Krishnamoorthy & Co,
Chartered Accountant
FRN: 001492S

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N R Krishnamoorthy
Partner
Membership No: 020638
UDIN: 24020638BKCQZM2371

Place: Chennai
Date: 13.07.2024

ANNEXURE B 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")

We have audited the internal financial controls over financial reporting of **M/s. Methodhub Software Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the 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

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

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.

N R KRISHNAMOORTHY & CO.
Chartered Accountants
CHENNAI

N R KRISHNAMOORTHY & CO
CHARTERED ACCOUNTANTS

Opinion

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

For N R Krishnamoorthy & Co

Chartered Accountants

FRN – 001492S

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N R Krishnamoorthy

Membership No: 020638

UDIN: 24020638BKCQZM2371

Place: Chennai

Date: 13.07.2024

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Balance Sheet as at 31st March, 2024

All figures are in Rs. '000

	PARTICULARS	Notes	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	33,400	13,600
	(b) Reserves and Surplus	3	79,780	25,703
			1,13,180	**39,303**
2.	**Non Current Liabilities**			
	(a)Long-term borrowings	4	1,21,922	1,39,702
	(b)Deferred Tax Liabilities (net)	5	3,270	3,343
	(c)Long Term Provisions	6	4,390	3,339
			1,29,582	**1,46,384**
3.	**Current Liabilities**			
	(a) Short term borrowings	7	1,29,337	1,15,307
	(b) Trade payables			
	(i) Total Outstanding dues of micro enterprises and small enterprises	8	2,575	14,848
	(ii)Total Outstanding Dues of Creditors other than micro enterprises and small enterprises		17,179	24,802
	(c) Other current liabilities	9	10,676	68,320
	(d) Short-term Provisions	10	7,182	-
			1,66,949	**2,23,277**
	TOTAL		**4,09,711**	**4,08,964**
II	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	3,469	3,069
	(b) Non-Current Investments	12	25,099	26,000
	(c) Deferred tax assets (net)		-	-
	(d) Other non current assets	13	741	741
			29,309	**29,810**
2.	**Current assets**			
	(a) Trade receivables	14	1,80,913	1,81,299
	(b) Cash and Cash equivalents	15	93,611	82,641
	(c) Short-term loans and advances	16	64,792	73,674
	(d) Other Current Assets	17	41,086	41,540
			3,80,402	**3,79,154**
	TOTAL		**4,09,711**	**4,08,964**

Significant Accounting Policies 1

The notes referred to above form an integral part of the financial stat

As per our Audit Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
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N R Krishnamoorthy

Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:29:50 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:31:17 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Statement of Profit and Loss For the year ended 31st March 2024

All figures are in Rs. '000

	Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	**INCOME**			
	Revenue from operations	18	4,96,712	3,54,895
	Other income	19	7,726	4,280
	Total Income		**5,04,438**	**3,59,175**
II.	**EXPENSES**			
	Cost of sales	20	2,02,879	1,10,475
	Employee benefits expense	21	1,38,545	1,19,428
	Finance cost	22	32,422	50,111
	Depreciation and amortization expense	11	1,899	1,442
	Administrative and other expenses	23	67,560	60,903
	Total Expenses		**4,43,305**	**3,42,359**
III.	**Profit before exceptional and extraordinary items and Tax**		**61,133**	**16,816**
	Exceptional and Extraordinary Items		-	-
IV.	**Profit before tax**		**61,133**	**16,816**
V.	**Tax expense:**			
	Current Tax		7,129	-
	Deferred Tax		-73	3,370
	Profit/(Loss) for the year		**54,077**	**13,446**
	Earnings per equity share:	24		
	(1) Basic		35.46	9.89
	(2) Diluted		35.46	9.89

The notes referred to above form an integral part of the financial statements

For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Date: 2024.07.13 11:41:31 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA
Date: 2024.07.13 10:30:07 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN
Date: 2024.07.13 10:31:35 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Cash flow statement for the year ended 31st March 2024

All figures are in Rs. '000

Particulars	As at 31st March 2024	As at 31st March 2023
Cash Flow from operating activities		
Profit before tax	61,133	16,816
Adjustments:		
Depreciation and amortization	1,899	1,442
Interest on Deposits	-7,622	-3,831
Share of Profit from Partnership Firm	-104	-444
Profit on Sale of Fixed Assets	-	-5
Finance cost	32,422	50,111
	87,728	**64,089**
Adjustments:		
(Increase)/decrease in Trade receivables	386	1,322
(Increase)/decrease in Other Non Current Assets	-	1,955
(Increase)/decrease in Short Term Loans and Advances	8,882	-30,795
(Increase)/decrease in Other Current Assets	454	-6,816
Increase/(decrease) in Trade payables	-19,895	34,889
Increase/(decrease) in Short Term Borrowing	14,030	11,213
Increase/(decrease) in Provisions	7,182	-6,272
Increase/(decrease) in Other Current Liabilities	-57,644	1,314
Cash generated from operations	**41,123**	**70,899**
Income taxes (paid)/refunded	-7,056	-3,344
Net cash provided/(used) by operating activities	**34,067**	**67,555**
Cash flow from investing activities		
Purchase of fixed assets	-2,299	-1,196
Interest on Deposits	7,622	3,831
Share of Profit from Partnership Firm	104	444
Profit on Sale of Fixed Assets	-	5
Increase/(decrease) in Investment	901	-26,000
Net cash provided/(used) by investing activities	**6,328**	**-22,916**
Cash flow from financing activities		
Finance cost paid	-32,422	-50,111
Proceeds from issue of capital	19,800	-
Increase/(decrease) in Non-Current Liabities	-16,803	1,241
Net cash provided/(used) by financing activities	**-29,425**	**-48,870**
Net increase/(decrease) in cash and cash equivalents		
Net changes in cash and cash equivalents	**10,970**	**-4,231**
Cash and cash equivalents at the beginning of the period	82,641	86,872
Cash and cash equivalents at the end of the period	93,611	82,641

see accompanying Notes forming part of financial statements and accounting policies

For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Date: 2024.07.13 11:41:51 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:30:18 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:31:47 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

2 Share Capital:

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
1,00,00,000 Equity shares of Rs.10/-each (As at 31st March 2023-15,00,000 equity shares)	1,00,000	15,000
	1,00,000	15,000
Issued, subscribed, and Fully paid up capital		
33,40,000 Equity shares of Rs.10/- each (As at 31st March 2023-13,60,000 equity shares)	33,400	13,600
Total	**33,400**	**13,600**

i) Reconciliation of the No. of shares outstanding at the beginning and at the end of the year

Particulars	**As at 31st March 2024**		**As at 31st March 2023**	
	No. of Share	**Amount (Rs.)**	**No. of Share**	**Amount (Rs.)**
At the beginning of the year	13,60,000	13,600	13,60,000	13,600
Issued during the year	19,80,000	19,800	-	-
Outstanding at the end of the year	33,40,000	33,400	13,60,000	13,600

ii) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

No dividend is proposed for the year ending 31st March 2024.

iii) Equity Shares in the Company held by Each Shareholder holding more than 5% of shares

	As at 31st March 2024		**As at 31st March 2023**	
Particulars	**Number of shares held**	**that class of shares**	**shares held**	**that class of shares**
Ahobilam Nagasundaram	10,00,000	29.94%	5,44,000	40.00%
Chandrasekaran K	7,00,000	20.96%	1,36,000	10.00%
Jayakumar A	6,80,000	20.36%	6,80,000	50.00%
Sumridh Fintech India Pvt Ltd	2,85,000	8.53%	-	
Total	**26,65,000**	**79.79%**	**13,60,000**	**100.00%**

iv) Shareholding of Promoters

Promoter Name	**No. of Shares**	**% of total**	**% Change during the year**	
Ahobilam Nagasundaram	10,00,000	29.94%	4,56,000	-10.06%
Jayakumar A	6,80,000	20.36%	6,80,000	-29.64%

3 Reserves and Surplus:

Surplus

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Balance in the statement of Profit and Loss at the beginning of the	25,703	12,257
Profit/(Loss) for the year	54,077	13,446
Balance at the end of the year	**79,780**	**25,703**

4 Long-term borrowings

	Particulars	**As at 31/03/2024**	**As at 31/03/2023**
a)	**Term Loans**		
	Unsecured		
	HDFC bank - ECLGS loan** (note 4.01)	16,559	24,890
b)	**Other Loans and Advances**		
	From Others	1,05,363	1,14,812
	Total	**1,21,922**	**1,39,702**

4.01 "Emergency Credit Line Guaranteed Scheme(ECLGS)" from HDFC Bank Ltd is repayable over a period of 50 months and has a Principal moratorium period of 13 months. The loan carries an interest rate of 9.25% p.a. This facility is guaranteed by a third party.

The Current maturity of the loan amounting to Rs.83,30,487/- has been grouped under short term borrowings.

The Repayment schedule of the said loan is as below

Within	**2024-25**	**2025-26**	**2026-27**	**2027-28**
Term Loan from HDFC Bank	8,330	9,134	7,425	-

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NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

5 **Deferred Tax Liability**

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability (Net)	3,270	3,343
Total	**3,270**	**3,343**

6 **Long Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Employee Benefits - Long Term	4,390	3,339
Total	**4,390**	**3,339**

7 **Short Term Borrowings**

Particulars	As at 31/03/2024	As at 31/03/2023
Loans Repayable on Demand		
Secured		
From Banks - Over Draft Facility (Refer Note 7.01)	1,21,006	1,12,696
Unsecured		
Current Maturity of Long Term Debt (Refer note 4.01 above)	8,331	2,611
Total	**1,29,337**	**1,15,307**

7.01 Over Draft facilities from HDFC Bank is secured by hypothecation on all current assets of the company including lien on fixed deposit. The facility is repayable on demand and carries an interest @ 8.86% pa. Interest rate will be reset by the bank once in three months or at such intervals as may be permissible under the RBI guidelines/regulations from time to time. This facility is guaranteed by a third party.

8 **Trade Payables**

Particulars	As at 31/03/2024	As at 31/03/2023
Payables to related parties	1,915	14,848
Due to -		
(a) Total outstanding due of Micro and Small Enterprises	2,575	14,848
(b) Trade Payables	17,179	24,802
Total	**19,754**	**39,650**

The Company has not received any Memorandum from some of it's creditors (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2024 as Micro, Small or Medium Enterprises. In cases where no memorandum has been received the same has been treated as dues to others.

Trade Payables ageing schedule as at 31st March,2024

Sl. No.	Particulars	Outstanding for following		Total
		Less than 1 year	1-2 years	
(i)	MSME	2,575	-	2,575
(ii)	Others	17,179	-	17,179
(iii)	Disputed dues - MSME	-	-	-
(iv)	Disputed dues - Others	-	-	-

Note: There are no due exceeding a period of more than 2 years

9 **Other Current Liabilities**

Particulars	As at 31/03/2024	As at 31/03/2023
Income received in Advance	3,900	48,084
Other payables - Expenses Outstanding	908	1,035
Other payables - Advance received	-	3,000
Due to Related Parties	4,296	-
Credit Cards	114	-
Statutory dues payable	1,458	16,201
Total	**10,676**	**68,320**

10 **Short Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Tax	7,129	-
Provision for Employee Benefits -Short Term	53	
Total	**7,182**	**-**

METHODHUB SOFTWARE PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

12 **Non-Current Investment (Trade) (At Cost)**

Particulars			As at 31/03/2024	As at 31/03/2023
Investment in Partnership Firm (As capital)			99	1,000
Premium for Acquisition of Controlling Interest			25,000	25,000
Name: Braincapitol Technologies				-
Partners Name	**% Share**	**Total Capital**		
Methodhub Software Pvt Ltd.,	99.0%	99000		
K.Chandrasekaran	0.5%	500		
Rajalakshmi Ramamirtham	0.5%	500		-
Total			**25,099**	**26,000**

Aggregate value of Quoted Investments and Market Value thereof **Nil**
Aggregate value of Unquoted Investments **25,099**
Aggregate Provision for diminution in value of Investments **Nil**

13 **Other Non-Current Assets**

Particulars	As at 31/03/2024	As at 31/03/2023
Capital Advances	741	741
Total	**741**	**741**

14 **Trade Receivables**
Unsecured, Considered Good

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	1,80,913	1,81,299
Total	**1,80,913**	**1,81,299**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person

Trade Receivables Ageing Schedule as March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	
Undisputed trade receivables - considered good**	1,45,755	28,761	1,427	1,155	3,815	1,80,913
Undisputed trade receivables - credit impaired			-	-	-	-
Less: Allowances expected for credit losses			-	-	-	-
Total	**1,45,755**	**28,761**	**1,427**	**1,155**	**3,815**	**1,80,913**

Trade Receivables Ageing Schedule as March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	
Undisputed trade receivables - considered good**	91,141	63,088	9,773	17,297	-	1,81,299
Undisputed trade receivables - credit impaired			-	-	-	-
Less: Allowances expected for credit losses			-	-	-	-
Total	**91,141**	**63,088**	**9,773**	**17,297**	**-**	**1,81,299**

Trade Receivables includes amounts due from related parties amounting to INR503.80 lakhs as at March 31,2024 and INR438.50 lakhs as at March 31, 2023.
** Trade Receivable is net of bills discounted and purchased

15 **Cash and Bank Balances**

Particulars	**As at**	**As at**
(a) Cash and cash equivalents		
Balances with Banks		
In Deposit Account		
- Margin money against borrowings	79,498	76,728
- Other Deposits	10,000	-
Current Account	3,973	1,772
Cash on Hand	140	141
Cheques On Hand	-	4,000
Total	**93,611**	**82,641**

(Balances in Deposit Account Rs.7,94,97,425/- are under Lien for Over Draft Facility with the Bank)

METHODHUB SOFTWARE PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

16 **Short-term Loans and Advances**
Unsecured, Considered Good

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Advance to Employees	802	717
Advance to Vendors	41,950	40,098
Other advances	22,040	21,025
Due from Related Parties	-	11,834
Total	**64,792**	**73,674**

17 **Other current assets**

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Goods and Service Tax	30,465	33,426
Income Taxes	5,073	5,648
Rent Deposit	5,292	2,235
Other Current Assets	256	231
Total	**41,086**	**41,540**
GST amount includes Rs.2,54,77,904/- which is paid under dispute.		

METHODHUB SOFTWARE PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

18 Revenue From Operations

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Revenue from information technology services		
International	2,59,410	1,11,510
Domestic	26,835	38,236
Revenue from Telecom and Tech Infra Projects	2,10,467	2,05,149
Total	**4,96,712**	**3,54,895**

19 Other Income

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Interest Income	7,622	3,831
Share of Profit from Partnership Firm	104	444
Profit on Sale of Fixed Assets	-	5
Total	**7,726**	**4,280**

20 Cost of Sales

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Purchases	2,02,879	1,10,475
Other Direct Expenses	-	-
Total	**2,02,879**	**1,10,475**

21 Employee benefits expense

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Salaries and bonus	1,32,250	1,12,461
Employer's Contribution towards PF	2,927	2,565
Employer's Contribution towards ESI	169	131
Gratuity	20	3,339
Leave Encashment	1,193	-
Staff welfare expenses	1,986	932
Total	**1,38,545**	**1,19,428**

22 Finance Cost

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Bank Charges	2,064	6,644
Interest Expenses	27,251	48,624
Forex Loss/(Gain)	3,107	(5,157)
Total	**32,422**	**50,111**

23 Administrative and Other Expenses

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Business Promotion Expenses	339	452
Electricity Charges	437	188
Misc Expenses	142	349
Legal & Professional Charges	47,162	46,247
Telephone & Internet Charges	203	161
Office Expenses	284	239
Printing & Stationery	299	111
Payment to Auditors:	-	-
As Auditors	450	200
Other Services	50	30
Rent, Rates and Taxes	9,770	3,802
Repair & Maintenance - Building	1,179	320
Repair & Maintenance - Plant & Machinery	103	286
Subscription Charges	6,006	4,693
Training and Development	-	21
Travelling Expenses	1,136	3,804
Total	**67,560**	**60,903**

METHODHUB SOFTWARE PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH 2024

All figures are in Rs. '000

24 Earnings Per Share

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Net profit / (loss) for the year	54,077	13,446
Weighted average number of equity shares outstanding for calculation of basic EPS	1,525	1,360
Add: Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding for calculation of diluted EPS	1,525	1,360
Earnings Per Share	-	-
Basic & Diluted	35.46	9.89
Diluted	35.46	9.89

25 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Claims against the company not acknowledged as debt		-
Bills Discounted and Purchased	-1,30,809	-74,125

26 Earnings in Foreign Exchange

Professional and Consultation Fees	2,59,410	1,11,510

27 Related Party Transactions

Information on Related Party Transactions as required by Accounting Standard (AS 18) on the Related Party disclosures for the year ended March 31, 2024.

Transactions with Related Parties

Nature of Transactions	**Related Party Name**	**Description of Relation**	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Rendering of Services	SewTech Inc	Common Director	2,38,299	1,11,510
Receiving of Services	Sakthivel PM Services LLP	Common Director/Designated Partner	95,313	14,848
Share of Profits	Brain Capitol Technologies	Associates	104	444

28

The Ratios as under	**Numerator**	**Denominator**	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**	**Variance(%)**	**Reason for variations more than 25% during FY24**
(a) Current Ratio	Current Assets	Current Liabilities	2.3	1.7	34%	Refer Note i
(b) Debt Equity Ratio	Total Debt	Equity	2.2	6.5	-66%	Refer Note ii
(C) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	17.2	22.0	-22%	
(d) Return on equity	PAT	Equity	0.5	0.3	40%	Refer Note iii
(e) Inventory turnover ratio	Sales	Closing Inventory	NA	NA	NA	
(f) Trade receivable turnover ratio	Sales	Closing Trade receivables	2.7	1.95	41%	Refer Note iv
(g) Trade payables turnover ratio	Purchases	Closing Trade Payables	6.8	5.0	37%	
(h) Net capital turnover ratio	Sales	Working Capital	2.4	2.3	3%	
(i) Net profit ratio	PAT	Sales	11%	4%	186%	Refer Note v
(j) Return on capital employed	EBIT	Capital Employed	40%	37%	6%	
(k) Return on Investments	EBIT	Average Total Assets	27.0	21.8	24%	

Notes:

i **Current Ratio**

The current ratio indicates a company's overall liquidity position and its ability to pay off it short term liabilities with its short term assets.
Current Ratio = Current Assets / Current Liabilities
Increase is due to reduction in trade payables in the current year.

ii **Debt – Equity Ratio**

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both these numbers can be found in a Company's balance sheet.
Debt – Equity Ratio = Total Debt / Shareholder's Equity
Decrease in current year is due to increase in share capital and internal accruals.

All figures are in Rs. '000

iii	**Return on Equity (ROE)**
	It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It
	ROE = Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
	Increase in current year is due to increase in profit in the current year when compared to previous year.
iv	**Trade receivables turnover ratio**
	It measures the efficiency at which the firm is managing the receivables.
	Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable
	The Company has improved the ratio in the current year by collecting all aged dues.
v	**Net profit ratio**
	It measures the relationship between net profit and sales of the business.
	Net Profit Ratio = Net Profit / Net Sales
	The Company has improved the ratio in the current year due to increase in profit by reduction in the cost and increase in the sales.
29	In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
	Security of Current Assets against borrowings :No quarterly returns or statements of current assets are filed by the Company for the working capital facilities enjoyed by the Company as the facility is secured by a lien on the Fixed Deposit held by the Company with the Bank
30	**Relationship with struck off companies**
	The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
31	Previous year figures have been regrouped, reworked, re-arranged and re-classified wherever necessary to conform to current year's classification
32	All the figures have been rounded off to the nearest thousands up to two decimals except in the EPS, number of shares and ratios data given in respective notes.

METHODHUB SOFTWARE PRIVATE LIMITED

DEPRECIATION AS PER COMPANIES ACT FOR THE YEAR 2023-24

ACCOUNTING PERIOD 01.04.2023 TO 31.03.2024, ASSESSMENT YEAR 2024-25

Note:11

Particulars	GROSS BLOCK				Useful life in Years	Rate of Depreciation	DEPRECIATION				NET BLOCK	
	As at 1 April 2023	Additions during the period	Deletions	As at 31 March 2024			As at 1 April 2023	For the year	On Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computers	5,386	1,995	-	7,381	3	33.33%	2,338	1,874	-	4,214	3,167	3,048
Office Equipment	12	293	-	305	5	20.00%	5	21	-	26	279	7
Refrigrator	-	13	-	13	5	10.00%	-	2	-	2	11	-
Furniture & Fittings	16	-	-	16	10	10.00%	2	2	-	4	12	14
Total	**5,414**	**2,301**	**-**	**7,715**			**2,345**	**1,899**	**-**	**4,246**	**3,469**	**3,069**

Contents

Notes forming part of the standalone financial statements for the year ended 31st March 2024

CORPORATE INFOMRATION

Methodhub Software Private Limited was incorporated on February 02, 2016, under the Companies Act, 2013 as a Private Limited company with CIN U74900KA2016PTC085743. The Company is engaged primarily in providing.

a) Information Technology Services and

b)Telecom and Tech Infra Services.

1. SIGINIFICANT ACCOUNTING POLCIES

1.1 Basis of Preparation of Financial Statements

The Standalone Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Standalone financial statements are consistent with those of adopted in previous year.

1.2 Significant Accounting Policies

The Standalone Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of adopted in previous year.

1.3 Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples for such estimates include provision against litigation and regulatory actions, provision of future obligation under employee benefit plans, useful lives of Property, Plant and Equipment, provision in respect of non-current investments, and provision for customer claims and recoverability of taxes.

Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.4 Inventories

The Company does not hold any inventory.

1.5 Current/Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Considering the nature of business activities of the Company, the time between deploying of resources for projects/ contracts and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.6 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Revenue from Information Technologies Services is recognised in the period in which services are rendered and is recognised net of GST. Revenue is recognized upon transfer of control of contracted services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Arrangements with customers for information technology services and Telecom and Tech Infra Services are either on a fixed price, fixed-time frame contracts or on a time and material basis. Revenue from fixed price, fixed-time frame contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. In arrangements for Information Technology Services, Telecom and Tech Infra Services, the Company has applied the guidance in Ind AS 115. Revenue from Contracts with customers are recognized by applying criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Consolidated selling price. Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenues.

b) For Tech infra contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue." For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Unearned Revenue.” Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer.” The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Contract revenues are net of GST.

c) Interest income on Fixed Deposits is recognised on accrual basis.

1.7 Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property Plant and Equipment comprises its cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses up to the date the asset is ready for its intended use, Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as “Capital Advances” under Other Non-Current Assets and cost of property, plant, and equipment not ready to use before such date are disclosed under “Capital Work- in- Progress.”

1.8 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight- line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Particulars	**Useful Life In years**
Computers	3
Office Equipment	5
Furniture & Fittings	10

1.9 Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents comprises of cash on hand, demand and fixed deposits with banks, short - term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

1.10 Cash Flow Statement

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

1.11 Exceptional and Extraordinary items

Exceptional Items:
Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains, or losses on disposal of investments of subsidiaries, write down of inventories and significant disposal of fixed assets.

Extraordinary items:
Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

1.12 Foreign currency transactions

Initial recognition
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date
Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.13 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

1.14 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

a. **Defined contribution plan**

The Company makes contributions to Provident Fund, Employee State Insurance, etc. for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.

The Company has no further obligations beyond its contributions. Employer Contributions made to a post-retirement benefits plan, e.g., Provident Fund, Employee State Insurance, etc, which is a defined contribution scheme, are charged to the statement of profit and loss in the year in which the services are rendered by the employees.

b. Defined benefits

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant GAAP coupled with a long-term view of the underlying variables/trends, wherever required.

c. Short Term Employee benefits

Short term employee benefits are recognised as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

1.15 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.16 Earnings per Share

There are no potential equity shares and hence the basic and diluted earnings per share are same. Basic earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

1.17 Taxation

Current Tax
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing

differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.18 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.
(b) If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
(c) The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
(d) When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.19 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

As per our Audit Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Date: 2024.07.13 11:42:30 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638

Date: July 13, 2024
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:30:53 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:32:13 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

N R KRISHNAMOORTHY & CO
CHARTERED ACCOUNTANTS

Phone : 044 24351045, 24351046
044 48575115
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BG2, Guru Parasakthi Apartments,
No. 16A / 18, 45th Street,
Nanganallur, Chennai - 600 061
India

Ref. :

Date :

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OF METHODHUB SOFTWARE PRIVATE LIMITED

We have audited the accompanying Consolidated Financial Statements of **M/s. METHODHUB SOFTWARE PRIVATE LIMITED** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss for the year ended 31st March 2024, Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2024, and its financial performance, and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information, so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 Board of Directors of the Parent Company, as aforesaid.

N R KRISHNAMOORTHY & CO. * CHENNAI * Chartered Accountants

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies and entities included in the Group are responsible for assessing the Company and entity'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 the Board of Directors or respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

(a) 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

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(d) 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 ability of the Group 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 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 Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent company and entities included in the Consolidated Financial Statements 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.

Report on Other Legal and Regulatory Requirements

1. 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 is not applicable to the subsidiary. Hence, reporting under this Order is not applicable.

2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, incorporated in India, we report, to the extent applicable, 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.

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss anf the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated 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 written representations received from the directors of the Parent Company as on 31 March, 2024, taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31 March, 2024, 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, we give in the "Annexure B" a statement on the same, which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

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:
The company, being a Private Limited Company, the provisions of section 197 of the Act, is not applicable.

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

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

   ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company or subsidiaries.

iv. (a) The respective Managements of the Parent Company and its subsidiaries have 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 Parent Company or of such subsidiary 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, whether, 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;

(b) The respective Managements of the Parent and its subsidiaries have 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiaries shall, whether, 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 and that performed by the auditors of subsidiary, nothing has come to our or other auditor's 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.

N R KRISHNAMOORTHY & CO
Chartered Accountants
CHENNAI

v. (a) The dividend has not been declared by the Parent Company or subsidiaries during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend has not been declared by the Parent Company or subsidiaries during the year.

(c) The Board of Directors of the Parent Company has not proposed any dividend for the year.

For N R Krishnamoorthy & Co,
Chartered Accountant
FRN: 001492S

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

N R Krishnamoorthy
Partner
Membership No: 020638
UDIN: 24020638BKCQZZ6260

Place: Chennai
Date: 13.07.2024

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")

We have audited the internal financial controls over financial reporting of **M/s. Methodhub Software Private Limited** ("the Parent Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent Company and its subsidiaries for the year ended on that date.

Management and Board of Directors' Responsibility for Internal Financial Controls

The respective Board of Directors management of the Parent and its subsidiary 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 Parent 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.

N R KRISHNAMOORTHY & CO
Chartered Accountants
CHENNAI

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 Consolidated 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 Parent 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.

N R KRISHNAMOORTHY & CO. Chartered Accountants CHENNAI

N R KRISHNAMOORTHY & CO
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group 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 31 March 2024, based on the internal control over financial reporting criteria established by the Parent 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 N R Krishnamoorthy & Co

Chartered Accountants

FRN – 001492S

N R KRISHNAMOORTHY & CO
Chartered Accountants
CHENNAI

N R Krishnamoorthy

Membership No: 020638

UDIN: 24020638BKCQZZ6260

Place: Chennai

Date: 13.07.2024

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Consolidated Balance Sheet as at 31st March, 2024

All figures are in Rs. '000

	PARTICULARS	Notes	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	33,400	13,600
	(b) Reserves and Surplus	3	79,780	25,703
	(c) Minority Interest		2,519	-
			1,15,699	**39,303**
2.	**Non Current Liabilities**			
	(a)Long-term borrowings	4	1,38,472	1,39,702
	(b)Deferred Tax Liabilities (net)	5	3,270	3,343
	(c)Long Term Provisions	6	4,390	3,339
			1,46,132	**1,46,384**
3.	**Current Liabilities**			
	(a) Short term borrowings	7	1,49,850	1,15,307
	(b) Trade payables			
	(i) Total Outstanding dues of micro enterprises and small enterprises	8	2,575	14,848
	(ii)Total Outstanding Dues of Creditors other than micro enterprises and small enterprises		20,588	24,802
	(c) Other current liabilities	9	9,362	68,320
	(d) Short-term Provisions	10	7,236	-
			1,89,611	**2,23,277**
	TOTAL		**4,51,442**	**4,08,964**
II	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	3,534	3,069
	(b) Goodwill		41,380	-
	(c) Non-Current Investments	12	-	26,000
	(d) Deferred tax assets (net)		-	-
	(e) Other non current assets	13	741	741
			45,655	**29,810**
2.	**Current assets**			
	(a) Trade receivables	14	1,92,930	1,81,299
	(b) Cash and Cash equivalents	15	93,699	82,641
	(c) Short-term loans and advances	16	76,052	73,674
	(d) Other Current Assets	17	43,106	41,540
			4,05,787	**3,79,154**
	TOTAL		**4,51,442**	**4,08,964**

Significant Accounting Policies 1
See accompanying Notes forming part of financial statements

As per our Audit Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Date: 2024.07.13 11:32:11 +05'30'

N R Krishnamoorthy

Partner
Membership No. 020638

Date: July 13, 2024
Place: Chennai

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:31:02 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:32:46 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Consolidated Statement of Profit and Loss For the year ended 31st March 2024

All figures are in Rs. '000

	Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	**INCOME**			
	Revenue from operations	18	5,68,021	3,54,895
	Other Income	19	7,853	4,280
	Total Income		**5,75,874**	**3,59,175**
II.	**EXPENSES**			
	Cost of Sales	20	2,02,879	1,10,475
	Employee benefits expense	21	2,01,019	1,19,428
	Finance Costs	22	36,415	50,111
	Depreciation and amortization expense	11	1,935	1,442
	Administrative and Other expenses	23	72,438	60,903
	Total Expenses		**5,14,686**	**3,42,359**
III.	**Profit before exceptional and extraordinary items and Tax**		**61,188**	**16,816**
	Exceptional and Extraordinary Items		-	
IV.	**Profit before tax**		**61,188**	**16,816**
V.	**Tax expense:**			
	Current Tax		7,183	-
	Deferred Tax		-73	3,370
	Profit/(Loss) for the year		**54,078**	**13,446**
	Earnings per equity share:	24		
	(1) Basic		35.46	9.89
	(2) Diluted		35.46	9.89

See accompanying Notes forming part of financial statements

For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
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Date: 2024.07.13 11:33:10 +05'30'

N R Krishnamoorthy

Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
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Date: 2024.07.13 10:31:48 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN
Date: 2024.07.13 10:33:27 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Consolidated Cash flow statement for the year ended 31st March 2024

All figures are in Rs. '000

Particulars	As at 31st March 2024	As at 31st March 2023
Cash Flow from operating activities		
Profit before tax	61,188	16,816
Adjustments:		
Minority interest profit	-1	
Depreciation and amortization	1,935	1,442
Interest on Deposits	-7,846	-3,831
Share of Profit from Partnership Firm	-	-444
Profit on Sale of Fixed Assets	-	-5
Finance cost	36,415	50,111
Minority interest	2,519	-
	94,210	**64,089**
Adjustments:		
(Increase)/decrease in Trade receivables	-11,631	1,322
(Increase)/decrease in Other Non Current Assets	-	1,955
(Increase)/decrease in Short Term Loans and Advances	-2,378	-30,795
(Increase)/decrease in Other Current Assets	-1,566	-6,816
Increase/(decrease) in Trade payables	-16,487	34,889
Increase/(decrease) in Short Term Borrowing	34,543	11,213
Increase/(decrease) in Provisions	7,236	-6,272
Increase/(decrease) in Other Current Liabilities	-58,958	1,314
Cash generated from operations	**44,969**	**70,899**
Income taxes (paid)/refunded	-7,110	-3,344
Net cash provided/(used) by operating activities	**37,859**	**67,555**
Cash flow from investing activities		
Purchase of fixed assets	-2,400	-1,196
Interest on Deposits	7,846	3,831
Share of Profit from Partnership Firm	-	444
Profit on Sale of Fixed Assets	-	5
Investment in subsidiary	-41,380	-
Increase/(decrease) in Investment	26,000	-26,000
Net cash provided/(used) by investing activities	**-9,934**	**-22,916**
Cash flow from financing activities		
Finance cost paid	-36,415	-50,111
Proceeds from issue of capital	19,800	-
Increase/(decrease) in Non-Current Liabilities	-252	1,241
Net cash provided/(used) by financing activities	**-16,867**	**-48,870**
Net increase/(decrease) in cash and cash equivalents		
Net changes in cash and cash equivalents	**11,058**	**-4,231**
Cash and cash equivalents at the beginning of the period	82,641	86,872
Cash and cash equivalents at the end of the period	93,699	82,641

see accompanying Notes forming part of financial statements and accounting policies

For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Date: 2024.07.13 11:33:47 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA
Date: 2024.07.13 10:32:06 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
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Date: 2024.07.13 10:33:47 +05'30'

Satinder Mohan Mohindra
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

2 Share Capital:

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
1,00,00,000 Equity shares of Rs.10/-each (As at 31st March 2023-15,00,000 equity shares)	1,00,000	15,000
	1,00,000	15,000
Issued, subscribed, and Fully paid up capital		
33,40,000 Equity shares of Rs.10/- each (As at 31st March 2023-13,60,000 equity shares)	33,400	13,600
Total	**33,400**	**13,600**

i) Reconciliation of the No. of shares outstanding at the beginning and at the end of the year

Particulars	**As at 31st March 2024**		**As at 31st March 2023**	
	No. of Share	**Amount (Rs.)**	**No. of Share**	**Amount (Rs.)**
At the beginning of the year	13,60,000	13,600	13,60,000	13,600
Issued during the year	19,80,000	19,800	-	-
Outstanding at the end of the year	33,40,000	33,400	13,60,000	13,600

ii) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

No dividend is proposed for the year ending 31st March 2024.

iii) Equity Shares in the Company held by Each Shareholder holding more than 5% of shares

Particulars	**As at 31st March 2024**		**As at 31st March 2023**	
	Number of shares held	**% holding in that class of shares**	**Number of shares held**	**% holding in that class of shares**
Ahobilam Nagasundaram	10,00,000	29.94%	5,44,000	40.00%
Chandrasekaran K	7,00,000	20.96%	1,36,000	10.00%
Jayakumar A	6,80,000	20.36%	6,80,000	50.00%
Sumridh Fintech India Pvt Ltd	2,85,000	8.53%	-	
Total	**26,65,000**	**79.79%**	**13,60,000**	**100.00%**

iv) Shareholding of Promoters

Promoter Name	**No. of Shares**	**% of total**	**% Change during the year**	
Ahobilam Nagasundaram	10,00,000	29.94%	4,56,000	-10.06%
Jayakumar A	6,80,000	20.36%	6,80,000	-29.64%

3 Reserves and Surplus:

Surplus

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Balance in the statement of Profit and Loss at the beginning of the year	25,703	12,257
Profit/(Loss) for the year	54,078	13,446
Less: Minority profit	(1)	-
Balance at the end of the year	**79,780**	**25,703**

4 Long-term borrowings

	Particulars	**As at 31/03/2024**	**As at 31/03/2023**
a)	**Term Loans**		
	Unsecured		
	HDFC bank - ECLGS loan** (note 4.01)	16,559	24,890
b)	**Other Loans and Advances**		
	From Others	1,21,913	1,14,812
	Total	**1,38,472**	**1,39,702**

4.01 "Emergency Credit Line Guaranteed Scheme(ECLGS)" from HDFC Bank Ltd is repayable over a period of 50 months and has a Principal moratorium period of 13 months. The loan carries an interest rate of 9.25% p.a. This facility is guaranteed by a third party.
The Current maturity of the loan amounting to Rs.83,30,487/- has been grouped under short term borrowings.

The Repayment schedule of the said loan is as below

Within	**2024-25**	**2025-26**	**2026-27**	**2027-28**
Term Loan from HDFC Bank	8,330	9,134	7,425	-

All figures are in Rs. '000

5 **Deferred Tax Liability**

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability (Net)	3,270	3,343
Total	**3,270**	**3,343**

6 **Long Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Employee Benefits - Long Term	4,390	3,339
Total	**4,390**	**3,339**

7 **Short Term Borrowings**

Particulars	As at 31/03/2024	As at 31/03/2023
Loans Repayable on Demand		
Secured		
From Banks - Over Draft Facility (Refer Note 7.01)	1,41,519	1,12,696
Unsecured		
Current Maturity of Long Term Debt (Refer note 4.01 above)	8,331	2,611
Total	**1,49,850**	**1,15,307**

7.01 Over Draft facilities from HDFC Bank is secured by hypothecation on all current assets of the company including lien on fixed deposit. The facility is repayable on demand and carries an interest @ 8.86% pa. Interest rate will be reset by the bank once in three months or at such intervals as may be permissible under the RBI guidelines/regulations from time to time. This facility is guaranteed by a third party.

8 **Trade Payables**

Particulars	As at 31/03/2024	As at 31/03/2023
Payables to related parties	1,915	14,848
Due to -		
(a) Total outstanding due of Micro and Small Enterprises	2,575	14,848
(b) Trade Payables	20,588	24,802
Total	**23,163**	**39,650**

The Company has not received any Memorandum from some of it's creditors (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2024 as Micro, Small or Medium Enterprises. In cases where no memorandum has been received the same has been treated as dues to others.

Trade Payables ageing schedule as at 31st March,2024

Sl. No.	Particulars	Outstanding for following		Total
		Less than 1 year months	1-2 years	
(i)	MSME	2,575	-	2,575
(ii)	Others	20,588	-	20,588
(iii)	Disputed dues - MSME	-	-	-
(iv)	Disputed dues - Others	-	-	-

Note: There are no due exceeding a period of more than 2 years

9 **Other Current Liabilities**

Particulars	As at 31/03/2024	As at 31/03/2023
Income received in Advance	3,900	48,084
Other payables - Expenses Outstanding	908	1,035
Other payables - Advance received	-	3,000
Salary payable	2,315	-
Credit Cards	114	-
Statutory dues payable	2,060	16,201
Tax audit fee payable	65	-
Total	**9,362**	**68,320**

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

10 Short Term Provisions

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Tax	7,183	-
Provision for Employee Benefits -Short Term	53	
Total	**7,236**	**-**

12 Non-Current Investment (Trade) (At Cost)

Particulars			As at 31/03/2024	As at 31/03/2023
Investment in Partnership Firm			-	1,000
Premium for Acquisition of Controlling Interest			-	25,000
Name: Braincapitol Technologies				-
Partners Name	**% Share**	**Total Capital**		
Methodhub Software Pvt Ltd.,	99.0%	99000		
K.Chandrasekaran	0.5%	500		
Rajalakshmi Ramamirtham	0.5%	500		-
Total			**-**	**26,000**

Aggregate value of Quoted Investments and Market Value thereof	**Nil**
Aggregate value of Unquoted Investments	**-**
Aggregate Provision for diminution in value of Investments	**Nil**

13 Other Non-Current Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Capital Advances	741	741
Total	**741**	**741**

14 Trade Receivables
Unsecured, Considered Good

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables	1,92,930	1,81,299
Total	**1,92,930**	**1,81,299**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade Receivables Ageing Schedule as March 31, 2024

Particulars	Current but not due	Outstanding	Outstanding for following periods from due			Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	
Undisputed trade receivables - considered good**	1,57,772	28,761	1,427	1,155	3,815	1,92,930
Undisputed trade receivables - credit impaired			-	-	-	-
Less: Allowances expected for credit losses			-	-	-	-
Total	**1,57,772**	**28,761**	**1,427**	**1,155**	**3,815**	**1,92,930**

Trade Receivables Ageing Schedule as March 31, 2023

Particulars	Current but not due	Outstanding	Outstanding for following periods from due			Total
		Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	
Undisputed trade receivables - considered good**	91,141	63,088	9,773	17,297	-	1,81,299
Undisputed trade receivables - credit impaired			-	-	-	-
Less: Allowances expected for credit losses			-	-	-	-
Total	**91,141**	**63,088**	**9,773**	**17,297**	**-**	**1,81,299**

**** Trade Receivable is net of bills discounted and purchased**

Trade Receivables includes amounts due from related parties amounting to INR503.80 lakhs as at March 31,2024 and INR438.50 lakhs as at March 31, 2023.

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
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Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

15 Cash and Bank Balances

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Cash and cash equivalents		
Balances with Banks		
In Deposit Account		
- Margin money against borrowings	79,498	76,728
- Other Deposits	10,000	-
Current Account	4,053	1,772
Cash on Hand	148	141
Cheques On Hand	-	4,000
Total	**93,699**	**82,641**
(Balances in Deposit Account Rs.7,94,97,425/- are under Lien for Over Draft Facility with the Bank)		

16 Short-term Loans and Advances

Unsecured, Considered Good

Particulars	As at 31/03/2024	As at 31/03/2023
Advance to Employees	802	717
Advance to Vendors	41,950	40,098
Due from Related Parties	11,260	21,025
Other advances	22,040	11,834
Total	**76,052**	**73,674**

17 Other current assets

Particulars	As at 31/03/2024	As at 31/03/2023
Goods and Service Tax	30,465	33,426
Income Taxes	7,093	5,648
Rent Deposit	5,292	2,235
Other Current Assets	256	231
Total	**43,106**	**41,540**
GST amount includes Rs.2,54,77,904/- which is paid under dispute.		

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

18 Revenue From Operations

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Revenue from information technology services		
International	2,59,409	1,11,510
Domestic	98,144	38,236
Revenue from Telecom and Tech Infra Projects	2,10,468	2,05,149
Total	**5,68,021**	**3,54,895**

19 Other Income

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest Income	7,846	3,831
Share of Profit from Partnership Firm	-	444
Profit on Sale of Fixed Assets	-	5
Discount received	7	-
Total	**7,853**	**4,280**

20 Cost of Sales

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Purchases	2,02,879	1,10,475
Other Direct Expenses	-	-
Total	**2,02,879**	**1,10,475**

21 Employee benefits expense

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Salaries and bonus	1,92,331	1,12,461
Employer's Contribution towards PF	5,225	2,565
Employer's Contribution towards ESI	169	131
Gratuity	20	3,339
Leave Encashment	1,193	-
Staff welfare expenses	2,081	932
Total	**2,01,019**	**1,19,428**

22 Finance Cost

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Bank Charges	2,095	6,644
Interest Expenses	26,916	48,624
Forex Loss/(Gain)	3,107	(5,157)
Interest on Loan from Banks	1,820	-
Interest on delayed statutory dues	23	-
Interest on unsecured loans	1,855	-
Other Finance Cost	599	-
Total	**36,415**	**50,111**

METHODHUB SOFTWARE PRIVATE LIMITED
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Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

23 Administrative and Other Expenses

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Business Promotion Expenses	339	452
Electricity Charges	437	188
Misc Expenses	175	349
Legal & Professional Charges	48,505	46,247
Telephone & Internet Charges	203	161
Office Expenses	284	239
Printing & Stationery	299	111
Payment to Auditors:	-	-
As Auditors	85	200
Other Services	500	30
Rent, Rates and Taxes	9,775	3,802
Repair & Maintenance - Building	1,179	320
Repair & Maintenance - Plant & Machinery	103	286
Subscription Charges	6,384	4,693
Training and Development	-	21
Travelling Expenses	1,136	3,804
Software charges	2,357	-
Insurance	544	-
Repair & Maintenance	133	-
Total	**72,438**	**60,903**

24 Earnings Per Share

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Net profit / (loss) for the year	54,078	13,446
Weighted average number of equity shares outstanding for calculation of basic EPS	1,525	1,360
Add: Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares outstanding for calculation of diluted EPS	1,525	1,360
Earnings Per Share	-	-
Basic & Diluted	35.46	9.89
Diluted	35.46	9.89

25 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Claims against the company not acknowledged as debt		-
Bills Discounted and Purchased	-1,30,809	-74,125

26 Earnings in Foreign Exchange

Professional and Consultation Fees	2,59,380	1,11,510

27 Related Party Transactions

Information on Related Party Transactions as required by Accounting Standard (AS 18) on the Related Party disclosures for the year ended March 31, 2024.

Transactions with Related Parties

Nature of Transactions	Related Party Name	Description of Relation	For the year ended 31/03/2024	For the year ended 31/03/2023
Rendering of Services	SewTech Inc	Common Director	2,38,299	1,11,510
Receiving of Services	Sakthivel PM Services LLP	Common Director/Designated	95,313	14,848

28

Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net	Amount	As % of Consolidated	Amount
Parent Subsidiaries & Associates - Indian				
1. Brain Capitol Technologies	2.18%	2519	0.19%	105
Minority interest in all subsidiaries Associates (Investment as per equity method) - Indian				
1. Brain Capitol Technologies	0.02%	25	0.00%	1

METHODHUB SOFTWARE PRIVATE LIMITED
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes To Consolidated Financial Statements as at & For the Year Ended 31st March 2024

All figures are in Rs. '000

29	In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Security of Current Assets against borrowings :No quarterly returns or statements of current assets are filed by the Company for the working capital facilities enjoyed by the Company as the facility is secured by a lien on the Fixed Deposit held by the Company with the Bank. Security of Current Assets against borrowings :Monthly statements of current assets are filed by the Associate for the working capital facilities enjoyed by the Associate.
30	**Relationship with struck off companies** The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
31	Previous year figures have been regrouped, reworked, re-arranged and re-classified wherever necessary to conform to current year's classification. The Consolidation is not applicable for the Previous Year figures.
32	All the figures have been rounded off to the nearest thousands up to two decimals except in the EPS, number of shares and ratios data given in respective notes.

Methodhub Software Private Limited
CIN-U74900KA2016PTC085743
Unit No.109, 1st Floor, Prestige Meridian-1
No.29, M.G.Road, Bangalore - 560001
Notes to the consolidated financial statements for the year ended 31st March,2024

Note 11 - Fixed Assets Schedule

Property, plant and equipment — **All figures are in Rs. '000**

Particulars	Computer and accessories	Office Equipment's	Furniture and Fittings	Total
Gross block				
Balance as at 31st March 2022	4,247	12	16	**4,275**
Additions	1,382	22	-	1,404
Deletions / write off	-143	-	-	-143
Balance as at 31st March 2023	5,486	34	16	**5,536**
Additions	1,995	305	-	2,300
Deletions / write off	-	-	-	-
Balance as at 31st March 2024	**7,481**	**339**	**16**	**7,836**
Accumulated Depreciation				
Balance as at 31 March 2022	957	3	-	**960**
Depreciation for the year	1,458	4	2	1,464
Depreciation on disposals	-57	-	-	-57
Balance as at 31 March 2023	2,358	7	2	**2,367**
Depreciation for the year	1,907	26	2	1,935
Depreciation on disposals	-	-	-	-
Balance as at 31 March 2024	**4,265**	**33**	**4**	**4,302**
Net Block				
Balance as at 31 March 2024	**3,216**	**306**	**12**	**3,534**
Balance as at 31 March 2023	3,128	27	14	3,169
Less: Brain Capital Technologies 31 March 2023**	**80**	**20**	**-**	**100**
Balance as at 31 March 2023	**3,048**	**7**	**14**	**3,069**

***Note - Not considered since consolidation not applicable for the year FY 2022-23*

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	The date since when subsidiary was acquired	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	NA
5.	Reserves and surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	Extent of shareholding (in percentage)	NA

Part B – Associates and Joint Ventures

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

Name of Associates or Joint Ventures	**Brain Capitol Technologies**
1. Latest audited Balance Sheet Date	For the year ended 31st Mar-24
2. Date on which the Associate or Joint Venture was associated or acquired	15-Apr-2022 & 01-Apr-2023
3. Shares of Associate or Joint Ventures held by the company on the year end	99%
(a) No. Of Shares held	NA
(b) Amount of Investment in Associate/Joint Venture (INR in '000)	Rs.41,380/-
(c) Extent of holding %	99% of ownership interest.
4. Description of how there is significant influence	Parent is holding 99% profit sharing in the associates.
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet (INR in '000)	Rs.2,452/-
7. Profit or Loss for the year (INR in '000)	Rs.105/-
i. Considered in Consolidation (INR in '000)	Rs.104/-
ii. Not Considered in Consolidation (INR in '000)	Rs.1/-

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY Date: 2024.07.13 11:34:17 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638
Date: July 13, 2024
Place: Chennai

DHANDAPANI PRASANNA
Digitally signed by DHANDAPANI PRASANNA Date: 2024.07.13 10:40:40 +05'30'

Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
Digitally signed by MOHINDRA SATINDER MOHAN Date: 2024.07.13 10:42:25 +05'30'

Satinder Mohan Satinder
(Director)
DIN: 02767144

Contents

Notes to the consolidated financial statements for the year ended 31st March 2024

CORPORATE INFOMRATION

Methodhub Software Private Limited ("Company or the Company") was incorporated on February 02, 2016, under the Companies Act, 2013 as a Private Limited company with CIN U74900KA2016PTC085743. The Company is engaged primarily in providing.

a) Information Technology Services and

b)Telecom and Tech Infra Services.

1. SIGINIFICANT ACCOUNTING POLCIES

1.1. Basis of Preparation of Financial Statements

The Consolidated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of adopted in previous year.

1.2. Significant Accounting Policies

The Consolidated Financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Consolidated financial statements are consistent with those of adopted in previous year.

1.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its associates (referred to as "Group" as of March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
ii. Exposure, or rights, to variable returns from its involvement with the investee; and
iii. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The financial statements of the entity used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2024.

The Group re-assesses whether it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary and associates begins when the group obtains control over the subsidiary and associates, and ceases when the Group loses control of the subsidiary and associates. Assets, liabilities, income and expenses of a subsidiary and associates acquired or disposed of during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary and associates.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries and associates.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary and associates.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised are eliminated in full)

The difference between the cost of investment in the subsidiary and associate and the Company's share of net assets at the time of acquisition of share/ownership in the subsidiaries and associates is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

Minority Interest in the net assets of consolidated subsidiaries and associates is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority Interest in the net assets of consolidated subsidiary and associate consists of the amount of equity attributable to Non-Controlling Interest (NCI) at the date on which investment in a subsidiary and associate is made and the share of movements in equity since the date parent subsidiary and associate relationship came into existence.

Group information

(a) Associate as of March 31, 2024

The Company acquired 99% of the share of ownership in Brain Capitol Technologies, a partnership entity effective April 01,2023 and consolidated as an associate during the year.

Name of the Entity	Country of incorporation	% of Partnership Interest
Brain Capitol Technologies	India	99.00%

1.4. Investment in Associates

Section 129 (3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Accounting Standard (AS) 23 on Accounting for Investments in associates in consolidated financial Statements defines Associate Company as an enterprise in which an entity has significant influence and which is neither a subsidiary nor a joint venture of that party. It mentions that if an investing party holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the investing party does have significant influence, unless it can be clearly demonstrated that this is not the case.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Company's share of profit or loss of the associate. On acquisition of investment in an associate, any excess of cost of investment over the value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

1.5. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples for such estimates include provision against litigation and regulatory actions, provision of future obligation under employee benefit plans, useful lives of Property, Plant and Equipment, provision in respect of non-current investments, and provision for customer claims and recoverability of taxes.

Although these estimates are based upon the management’s best knowledge of current events and actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.6. Inventories

The Company does not hold any inventory.

1.7. Current/Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Considering the nature of business activities of the Company, the time between deploying of resources for projects/ contracts and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

1.8. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Revenue from Information Technologies Services is recognised in the period in which services are rendered and is recognised net of GST. Revenue is recognized upon transfer of control of contracted services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Arrangements with customers for information technology services and Telecom and Tech Infra Services are either on a fixed price, fixed-time frame contracts or on a time and material basis. Revenue from fixed price, fixed-time frame contracts where performance obligations are satisfied over a period of time and where there is no uncertainty as to the measurement or collectability of consideration, is recognized as per the percentage of completion method. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. In arrangements for Information Technology Services, Telecom and Tech Infra Services, the Company has applied the guidance in Ind AS 115. Revenue from Contracts with customers are recognized by applying criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering Information Technology and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative Consolidated selling price. Revenues in excess of invoicing are classified as unbilled revenue while invoicing in excess of revenues are classified as unearned revenues.

b) For Tech infra contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled Revenue." For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Unearned Revenue." Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer." The amounts billed on customer for work performed and are unconditionally due for payment i.e., only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Contract revenues are net of GST.

c) Interest income on Fixed Deposits is recognised on accrual basis.

1.9. Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property Plant and Equipment comprises its cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses up to the date the asset is ready for its intended use, Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as “Capital Advances” under Other Non-Current Assets and cost of property, plant, and equipment not ready to use before such date are disclosed under “Capital Work- in- Progress.”

1.10. Depreciation and Amortisation

Depreciation on Property, Plant and Equipment has been provided on the straight- line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Particulars	**Useful Life (In years)**
Computers	3
Office Equipment	5
Furniture & Fittings	10

1.11. Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents comprises of cash on hand, demand and fixed deposits with banks, short -term balances (with an original maturity of twelve months or less from the date of acquisition), highly liquid investments that are really convertible into known amounts of cash and which are subject to insignificant risk of change in value.

1.12. Cash Flow Statement

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

1.13. Exceptional and Extraordinary items

Exceptional Items:
Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company’s financial performance. Items which may be considered exceptional are significant restructuring charges, gains, or losses on disposal of investments of subsidiaries, write down of inventories and significant disposal of fixed assets.

Extraordinary items:
Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

1.14. Foreign currency transactions

Initial recognition
Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date
Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

1.15. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

1.16. Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plan

The Company makes contributions to Provident Fund, Employee State Insurance, etc., for eligible employees, which is a defined contribution plan, and contribution paid or payable is recognized as an expense in the period in which it falls due.

The Company has no further obligations beyond its contributions. Employer Contributions made to a post-retirement benefits plan, e.g., Provident Fund, Employee State Insurance, etc, which is a defined contribution scheme, are charged to the statement of profit and loss in the year in which the services are rendered by the employees.

Defined benefits

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liability for the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant GAAP coupled with a long-term view of the underlying variables/trends, wherever required.

Short Term Employee benefits
Short term employee benefits are recognised as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

1.17. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.18. Earnings per Share

There are no potential equity shares and hence the basic and diluted earnings per share are same. Basic earnings per share is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

1.19. Taxation

Current Tax
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.20. Intangible assets and amortisation

Acquired intangible assets
Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Amortization
Intangible assets are amortised over their economic useful lives on a straight-line basis commencing from the date of the asset is available for its intended use.

1.21. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

b) If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.
c) The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.
d) When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

1.22. 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

As per our Audit Report of Even date
For N R KRISHNAMOORTHY & CO
Chartered Accountants
FRN: 001492S

NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Digitally signed by NELLICHERY RAJAGOPALAN KRISHNAMOORTHY
Date: 2024.07.13 11:35:10 +05'30'

N R Krishnamoorthy
Partner
Membership No. 020638

For and on behalf of the Board of Directors
Methodhub Software Private Limited
CIN-U74900KA2016PTC085743

DHANDAPANI PRASANNA
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Prasanna Dhandapani
(Director)
DIN: 02187044

MOHINDRA SATINDER MOHAN
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Date: 2024.07.13 10:42:08 +05'30'

Satinder Mohan Satinder
(Director)
DIN: 02767144

Date: July 13, 2024
Place: Chennai