



# N R KRISHNAMOORTHY & CO

## CHARTERED ACCOUNTANTS

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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 31<sup>st</sup> March 2024, the Statement of Profit and Loss for the year ended 31<sup>st</sup> 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.



**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.



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.



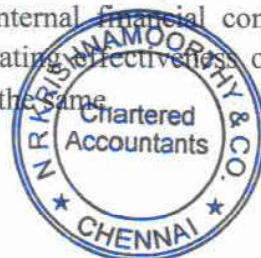
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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**  
**Partner**

**Membership No: 020638**

**UDIN: 24020638BK(CQM23T)**

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.



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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.



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(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.

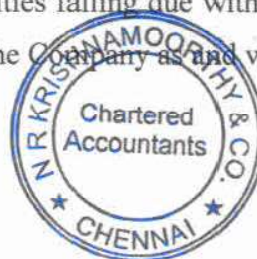
xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting on clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(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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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.

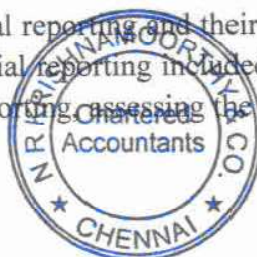
**Management's Responsibility for Internal Financial Controls**

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**

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.



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**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: 24020638BKLCQZM2371**

**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 |
|-----------|---------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>I.</b> | <b><u>EQUITY AND LIABILITIES</u></b>                                                        |       |                       |                       |
| <b>1</b>  | <b><u>Shareholders' funds</u></b>                                                           |       |                       |                       |
|           | (a) Share Capital                                                                           | 2     | 33,400                | 13,600                |
|           | (b) Reserves and Surplus                                                                    | 3     | 79,780                | 25,703                |
|           |                                                                                             |       | <b>1,13,180</b>       | <b>39,303</b>         |
| <b>2.</b> | <b><u>Non Current Liabilities</u></b>                                                       |       |                       |                       |
|           | (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                 |
|           |                                                                                             |       | <b>1,29,582</b>       | <b>1,46,384</b>       |
| <b>3.</b> | <b><u>Current Liabilities</u></b>                                                           |       |                       |                       |
|           | (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                 | -                     |
|           |                                                                                             |       | <b>1,66,949</b>       | <b>2,23,277</b>       |
|           | <b>TOTAL</b>                                                                                |       | <b>4,09,711</b>       | <b>4,08,964</b>       |
| <b>II</b> | <b><u>ASSETS</u></b>                                                                        |       |                       |                       |
| <b>1.</b> | <b><u>Non-current assets</u></b>                                                            |       |                       |                       |
|           | (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                   |
|           |                                                                                             |       | <b>29,309</b>         | <b>29,810</b>         |
| <b>2.</b> | <b><u>Current assets</u></b>                                                                |       |                       |                       |
|           | (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                |
|           |                                                                                             |       | <b>3,80,402</b>       | <b>3,79,154</b>       |
|           | <b>TOTAL</b>                                                                                |       | <b>4,09,711</b>       | <b>4,08,964</b>       |

Significant Accounting Policies

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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

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**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

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**Prasanna Dhandapani**

(Director)

DIN: 02187044

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**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

Statement of Profit and Loss For the year ended 31st March 2024

All figures are in Rs. '000

|                                                                               | Particulars                                                      | Notes | For the year ended<br>31st March 2024       | For the year ended<br>31st March 2023 |
|-------------------------------------------------------------------------------|------------------------------------------------------------------|-------|---------------------------------------------|---------------------------------------|
| I.                                                                            | <b>INCOME</b>                                                    |       |                                             |                                       |
|                                                                               | Revenue from operations                                          | 18    | 4,96,712                                    | 3,54,895                              |
|                                                                               | Other income                                                     | 19    | 7,726                                       | 4,280                                 |
|                                                                               | <b>Total Income</b>                                              |       | <b>5,04,438</b>                             | <b>3,59,175</b>                       |
| II.                                                                           | <b>EXPENSES</b>                                                  |       |                                             |                                       |
|                                                                               | 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                                |
|                                                                               | <b>Total Expenses</b>                                            |       | <b>4,43,305</b>                             | <b>3,42,359</b>                       |
| III.                                                                          | <b>Profit before exceptional and extraordinary items and Tax</b> |       | <b>61,133</b>                               | <b>16,816</b>                         |
|                                                                               | Exceptional and Extraordinary Items                              |       | -                                           | -                                     |
| IV.                                                                           | <b>Profit before tax</b>                                         |       | <b>61,133</b>                               | <b>16,816</b>                         |
| V.                                                                            | <b>Tax expense:</b>                                              |       |                                             |                                       |
|                                                                               | Current Tax                                                      |       | 7,129                                       | -                                     |
|                                                                               | Deferred Tax                                                     |       | -73                                         | 3,370                                 |
|                                                                               | <b>Profit/(Loss) for the year</b>                                |       | <b>54,077</b>                               | <b>13,446</b>                         |
| 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                                                   |                                                                  |       | For and on behalf of the Board of Directors |                                       |
| Chartered Accountants                                                         |                                                                  |       | Methodhub Software Private Limited          |                                       |
| FRN: 001492S                                                                  |                                                                  |       | CIN-U74900KA2016PTC085743                   |                                       |
| NELlichERY                                                                    |                                                                  |       | DHANDAPANI                                  |                                       |
| RAJAGOPALAN                                                                   |                                                                  |       | ANI                                         |                                       |
| KRISHNAMOORTHY                                                                |                                                                  |       | PRASANNA                                    |                                       |
| HY                                                                            |                                                                  |       | MOHINDRA                                    |                                       |
| N R Krishnamoorthy                                                            |                                                                  |       | Satinder Mohan                              |                                       |
| Partner                                                                       |                                                                  |       | Mohindra                                    |                                       |
| Membership No. 020638                                                         |                                                                  |       | (Director)                                  |                                       |
|                                                                               |                                                                  |       | DIN: 02187044                               |                                       |
|                                                                               |                                                                  |       | 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<br>March 2024 | As at 31st<br>March 2023 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash Flow from operating activities</b>                  |                          |                          |
| <b>Profit before tax</b>                                    | 61,133                   | 16,816                   |
| <i>Adjustments:</i>                                         |                          |                          |
| 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                   |
|                                                             | <b>87,728</b>            | <b>64,089</b>            |
| <i>Adjustments:</i>                                         |                          |                          |
| (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                    |
| <b>Cash generated from operations</b>                       | <b>41,123</b>            | <b>70,899</b>            |
| Income taxes (paid)/refunded                                | -7,056                   | -3,344                   |
| <b>Net cash provided/(used) by operating activities</b>     | <b>34,067</b>            | <b>67,555</b>            |
| <b>Cash flow from investing activities</b>                  |                          |                          |
| 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                  |
| <b>Net cash provided/(used) by investing activities</b>     | <b>6,328</b>             | <b>-22,916</b>           |
| <b>Cash flow from financing activities</b>                  |                          |                          |
| Finance cost paid                                           | -32,422                  | -50,111                  |
| Proceeds from issue of capital                              | 19,800                   | -                        |
| Increase/(decrease) in Non-Current Liabilities              | -16,803                  | 1,241                    |
| <b>Net cash provided/(used) by financing activities</b>     | <b>-29,425</b>           | <b>-48,870</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |                          |                          |
| <b>Net changes in cash and cash equivalents</b>             | <b>10,970</b>            | <b>-4,231</b>            |
| Cash and cash equivalents at the beginning of the period    | 82,641                   | 86,872                   |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>93,611</b>            | <b>82,641</b>            |

see accompanying Notes forming part of financial statements and accounting policies

**For N R KRISHNAMOORTHY & CO**

Chartered Accountants

FRN: 001492S

NELlichERY  
RAJAGOPALAN  
KRISHNAMOORTHY  
Date: 2024.07.13 11:29:39  
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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

DHANDAP  
ANI  
PRASANNA  
Date: 2024.07.13  
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**Prasanna Dhandapani**

(Director)

DIN: 02187044

MOHINDRA  
SATINDER  
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Date: 2024.07.13  
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**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<br>31/03/2024 | As at<br>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 | 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<br>31/03/2024 | As at<br>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<br>31/03/2024 | As at<br>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    | <b>Deferred Tax Liability</b>                                                                                                                                                                                                                                                                                                                                                                                                |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>31/03/2023       |           |        |
|      | Deferred Tax Liability (Net)                                                                                                                                                                                                                                                                                                                                                                                                 | 3,270                  | 3,343                     |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3,270</b>           | <b>3,343</b>              |           |        |
| 6    | <b>Long Term Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>31/03/2023       |           |        |
|      | Provision for Employee Benefits - Long Term                                                                                                                                                                                                                                                                                                                                                                                  | 4,390                  | 3,339                     |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4,390</b>           | <b>3,339</b>              |           |        |
| 7    | <b>Short Term Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>31/03/2023       |           |        |
|      | Loans Repayable on Demand                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                           |           |        |
|      | <b>Secured</b>                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                           |           |        |
|      | From Banks - Over Draft Facility (Refer Note 7.01)                                                                                                                                                                                                                                                                                                                                                                           | 1,21,006               | 1,12,696                  |           |        |
|      | <b>Unsecured</b>                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                           |           |        |
|      | Current Maturity of Long Term Debt (Refer note 4.01 above)                                                                                                                                                                                                                                                                                                                                                                   | 8,331                  | 2,611                     |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1,29,337</b>        | <b>1,15,307</b>           |           |        |
| 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    | <b>Trade Payables</b>                                                                                                                                                                                                                                                                                                                                                                                                        |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>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                    |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>19,754</b>          | <b>39,650</b>             |           |        |
|      | 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.                              |                        |                           |           |        |
|      | <b>Trade Payables ageing schedule as at 31st March,2024</b>                                                                                                                                                                                                                                                                                                                                                                  |                        |                           |           |        |
|      | Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                      | Particulars            | Outstanding for following | Total     |        |
|      |                                                                                                                                                                                                                                                                                                                                                                                                                              |                        | Less than 1<br>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    | <b>Other Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                             |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>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                    |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>10,676</b>          | <b>68,320</b>             |           |        |
| 10   | <b>Short Term Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                           |           |        |
|      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>31/03/2024    | As at<br>31/03/2023       |           |        |
|      | Provision for Tax                                                                                                                                                                                                                                                                                                                                                                                                            | 7,129                  | -                         |           |        |
|      | Provision for Employee Benefits -Short Term                                                                                                                                                                                                                                                                                                                                                                                  | 53                     | -                         |           |        |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7,182</b>           | <b>-</b>                  |           |        |

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

**All figures are in Rs. '000**

| Non-Current Investment (Trade) (At Cost)                                                                                                               |                        |                                                            |                       |                      |                       |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------|-----------------------|----------------------|-----------------------|----------|
| Particulars                                                                                                                                            |                        |                                                            |                       | As at<br>31/03/2024  | As at<br>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                   |                      |                       |          |
| Other Non-Current Assets                                                                                                                               |                        |                                                            |                       |                      |                       |          |
| Particulars                                                                                                                                            |                        |                                                            |                       | As at<br>31/03/2024  | As at<br>31/03/2023   |          |
| Capital Advances                                                                                                                                       |                        |                                                            |                       | 741                  | 741                   |          |
| Total                                                                                                                                                  |                        |                                                            |                       | 741                  | 741                   |          |
| Trade Receivables                                                                                                                                      |                        |                                                            |                       |                      |                       |          |
| Unsecured, Considered Good                                                                                                                             |                        |                                                            |                       |                      |                       |          |
| Particulars                                                                                                                                            |                        |                                                            |                       | As at<br>31/03/2024  | As at<br>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<br>not due | Outstanding for following periods from due date of payment |                       |                      |                       | Total    |
|                                                                                                                                                        |                        | Less than 6<br>months                                      | 6 months to 1<br>year | 1 year to 2<br>years | 2 years to 3<br>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<br>not due | Outstanding for following periods from due date of payment |                       |                      |                       | Total    |
|                                                                                                                                                        |                        | Less than 6<br>months                                      | 6 months to 1<br>year | 1 year to 2<br>years | 2 years to 3<br>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                                                                                           |                        |                                                            |                       |                      |                       |          |
| 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                |          |

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

All figures are in Rs. '000

|    |                                                                   |                             |                             |
|----|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| 16 | <b>Short-term Loans and Advances</b>                              |                             |                             |
|    | <b>Unsecured, Considered Good</b>                                 |                             |                             |
|    | <b>Particulars</b>                                                | <b>As at<br/>31/03/2024</b> | <b>As at<br/>31/03/2023</b> |
|    | Advance to Employees                                              | 802                         | 717                         |
|    | Advance to Vendors                                                | 41,950                      | 40,098                      |
|    | Other advances                                                    | 22,040                      | 21,025                      |
|    | Due from Related Parties                                          | -                           | 11,834                      |
|    | <b>Total</b>                                                      | <b>64,792</b>               | <b>73,674</b>               |
|    |                                                                   |                             |                             |
|    |                                                                   |                             |                             |
| 17 | <b>Other current assets</b>                                       |                             |                             |
|    | <b>Particulars</b>                                                | <b>As at<br/>31/03/2024</b> | <b>As at<br/>31/03/2023</b> |
|    | 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                         |
|    | <b>Total</b>                                                      | <b>41,086</b>               | <b>41,540</b>               |
|    | GST amount includes Rs.2,54,77,904/- which is paid under dispute. |                             |                             |
|    |                                                                   |                             |                             |

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

All figures are in Rs. '000

|    |                                              |                                  |                                  |
|----|----------------------------------------------|----------------------------------|----------------------------------|
| 18 | <b>Revenue From Operations</b>               |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>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                         |
|    | <b>Total</b>                                 | <b>4,96,712</b>                  | <b>3,54,895</b>                  |
| 19 | <b>Other Income</b>                          |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>31/03/2023 |
|    | Interest Income                              | 7,622                            | 3,831                            |
|    | Share of Profit from Partnership Firm        | 104                              | 444                              |
|    | Profit on Sale of Fixed Assets               | -                                | 5                                |
|    | <b>Total</b>                                 | <b>7,726</b>                     | <b>4,280</b>                     |
| 20 | <b>Cost of Sales</b>                         |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>31/03/2023 |
|    | Purchases                                    | 2,02,879                         | 1,10,475                         |
|    | Other Direct Expenses                        | -                                | -                                |
|    | <b>Total</b>                                 | <b>2,02,879</b>                  | <b>1,10,475</b>                  |
| 21 | <b>Employee benefits expense</b>             |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>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                              |
|    | <b>Total</b>                                 | <b>1,38,545</b>                  | <b>1,19,428</b>                  |
| 22 | <b>Finance Cost</b>                          |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>31/03/2023 |
|    | Bank Charges                                 | 2,064                            | 6,644                            |
|    | Interest Expenses                            | 27,251                           | 48,624                           |
|    | Forex Loss/(Gain)                            | 3,107                            | (5,157)                          |
|    | <b>Total</b>                                 | <b>32,422</b>                    | <b>50,111</b>                    |
| 23 | <b>Administrative and Other Expenses</b>     |                                  |                                  |
|    | Particulars                                  | For the year ended<br>31/03/2024 | For the year ended<br>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                            |
|    | <b>Total</b>                                 | <b>67,560</b>                    | <b>60,903</b>                    |

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

All figures are in Rs. '000

|                                                                                                                                                     |                                                                                                                                                          |                                     |                                    |                               |                               |                               |                |                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------|-------------------------------------------------|
| 24                                                                                                                                                  | <b>Earnings Per Share</b>                                                                                                                                |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | 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                         |                               |                |                                                 |
|                                                                                                                                                     | <b>Earnings Per Share</b>                                                                                                                                |                                     |                                    | -                             | -                             |                               |                |                                                 |
|                                                                                                                                                     | Basic & Diluted                                                                                                                                          |                                     |                                    | 35.46                         | 9.89                          |                               |                |                                                 |
|                                                                                                                                                     | Diluted                                                                                                                                                  |                                     |                                    | 35.46                         | 9.89                          |                               |                |                                                 |
| 25                                                                                                                                                  | <b>Contingent Liabilities and Commitments (to the extent not provided for)</b>                                                                           |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | 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                                                                                                                                                  | <b>Earnings in Foreign Exchange</b>                                                                                                                      |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | Professional and Consultation Fees                                                                                                                       |                                     |                                    | 2,59,410                      | 1,11,510                      |                               |                |                                                 |
| 27                                                                                                                                                  | <b>Related Party Transactions</b>                                                                                                                        |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | Information on Related Party Transactions as required by Accounting Standard (AS 18) on the Related Party disclosures for the year ended March 31, 2024. |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | <b>Transactions with Related Parties</b>                                                                                                                 |                                     |                                    |                               |                               |                               |                |                                                 |
|                                                                                                                                                     | 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%                           |                |                                                 |
| <b>Notes:</b>                                                                                                                                       |                                                                                                                                                          |                                     |                                    |                               |                               |                               |                |                                                 |
| i                                                                                                                                                   |                                                                                                                                                          | <b>Current Ratio</b>                |                                    |                               |                               |                               |                |                                                 |
| 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                                                                                                                                                  | <b>Debt – Equity Ratio</b>                                                                                                                               |                                     |                                    |                               |                               |                               |                |                                                 |
| 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.                                                                 |                                                                                                                                                          |                                     |                                    |                               |                               |                               |                |                                                 |

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All figures are in Rs. '000

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| iii | <b>Return on Equity (ROE)</b><br>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<br>$ROE = \text{Net Profits after taxes} - \text{Preference Dividend (if any)} / \text{Average Shareholder's Equity}$<br>Increase in current year is due to increase in profit in the current year when compared to previous year.                                        |
| iv  | <b>Trade receivables turnover ratio</b><br>It measures the efficiency at which the firm is managing the receivables.<br>$\text{Trade receivables turnover ratio} = \text{Net Credit Sales} / \text{Avg. Accounts Receivable}$<br>The Company has improved the ratio in the current year by collecting all aged dues.                                                                                                                                                                     |
| v   | <b>Net profit ratio</b><br>It measures the relationship between net profit and sales of the business.<br>$\text{Net Profit Ratio} = \text{Net Profit} / \text{Net Sales}$<br>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.<br>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  | <b>Relationship with struck off companies</b><br>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<br>life in<br>Years | Rate of<br>Depreciation | DEPRECIATION          |              |                 |                           | NET BLOCK                 |                           |
|----------------------|-----------------------|-----------------------------------|-----------|---------------------------|----------------------------|-------------------------|-----------------------|--------------|-----------------|---------------------------|---------------------------|---------------------------|
|                      | As at<br>1 April 2023 | Additions<br>during the<br>period | Deletions | As at<br>31 March<br>2024 |                            |                         | As at<br>1 April 2023 | For the year | On<br>Disposals | As at<br>31 March<br>2024 | As at<br>31 March<br>2024 | As at<br>31 March<br>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                        |
| <b>Total</b>         | <b>5,414</b>          | <b>2,301</b>                      | <b>-</b>  | <b>7,715</b>              |                            |                         | <b>2,345</b>          | <b>1,899</b> | <b>-</b>        | <b>4,246</b>              | <b>3,469</b>              | <b>3,069</b>              |

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**Notes forming part of the standalone financial statements for the year ended 31<sup>st</sup> March 2024**

**CORPORATE INFORMATION**

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. SIGNIFICANT ACCOUNTING POLICIES**

### **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<br>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  
N R Krishnamoorthy  
Partner  
Membership No. 020638

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RAJAGOPALAN  
KRISHNAMOORTHY  
Date: 2024.07.13 11:30:18 +05'30'

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

DHANDAPANI  
PRASANNA  
Prasanna Dhandapani  
(Director)  
DIN: 02187044

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MOHINDRA  
SATINDER  
MOHAN  
Satinder Mohan Mohindra  
(Director)  
DIN: 02767144

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Date: 2024.07.13  
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Date: July 13, 2024  
Place: Chennai