

NOTICE

Notice is hereby given that the **Twenty Fourth** Annual General Meeting of the members of Pramati Technologies Private Limited will be held on Wednesday, September 14, 2022 at 12.30 pm through video conference at Mumbai to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2022 together with the report of the Auditors thereon.
2. To take note of continuation of M/s Akasam & Associates, Chartered Accountants, Statutory Auditors to hold office up to the conclusion of the Annual General Meeting to be held in the year 2024.

SPECIAL BUSINESS:

3. Appointment of Mr. Sriram Iyer as a Director of the Company

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

"RESOLVED THAT Mr. Sriram Iyer who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 5, 2022 and who holds office up to the date of this AGM of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Form DIR-2 consenting to act as director, Form MBP-1 disclosing his interest as required and Form DIR-8 declaration for non-disqualification as provided by Mr. Sriram Iyer be and is hereby noted and any of the directors of the Company be and are hereby authorized to do such acts, deeds, matters and things as necessary to complete the appointment of the Director including filing of relevant forms electronically with the Registrar of Companies."

For and on behalf of
Pramati Technologies Private Limited


Ajay Vij
Director

DIN: 08988088

B 3302, Zenith Residences,
Karle Town Center, Nagawara,
Opposite Nagawara Lake,
Bangalore, 560045



Date: June 30, 2022

Place: Bangalore

Notes:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto as **Annexure I**.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote instead of himself. Proxies in order to be effective must be lodged with the Company at any time before commencement of the meeting. The Proxy Form is annexed hereto as **Annexure III**.
3. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.
4. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of 24th Annual General meeting of the Company.



Annexure I:

**Explanatory Statement as per the provisions
of Section 102 of the Companies Act, 2013**

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and Rules made thereunder (the "Act") setting out the material facts concerning the item of Special Business to be transacted at the general meeting, as annexed to the notice of the Annual General Meeting, is detailed hereunder.

ITEM NO. 3:

Mr. Sriram Iyer was appointed as an Additional Director with effect from January 5, 2022 by the Board vide a resolution passed by circulation. According to the provisions of Section 161 (1) of the Companies Act, 2013 Mr. Sriram can hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. He has consented to be appointed as a Director and is also not disqualified from being appointed as a Director in terms of Section 164 of the Act. Accordingly, necessary resolution is placed for Member's approval.

No director, or their relatives, except Mr. Sriram, to whom the resolution relates, is interested or concerned, financially or otherwise, in the resolution.

Accordingly, members are requested to accord their approval to the above resolution.

**For and on behalf of
Pramati Technologies Private Limited**


Ajay Vij
Director
DIN: 08988088
B 3302, Zenith Residences,
Karle Town Center, Nagawara,
Opposite Nagawara Lake,
Bangalore, 560045



Date: June 30, 2022

Place: Bangalore

DIRECTORS' REPORT

Dear Members,

Your Directors submit their 24th Annual Report of the Company together with the audited statements of accounts for the year ended 31st March, 2022.

Financial Results

(Amount in INR in Thousands except per share data)

Particulars	Standalone	
	2021-22	2020-21
Revenue from Operations	1,650,408	3,236,585
Other income	1,282,739	221,793
Total Income	2,933,147	3,458,378
Total expenses	1,567,888	3,122,989
Profit/(Loss) Before Tax from continuing operations	1,365,260	335,389
Less: Tax Expenses	49,358	185,206
Profit/(Loss) for the period from continuing operations	1,315,901	150,183
Profit/(Loss) after tax from Discontinued Operations	-	(1,235,075)
Profit/(Loss) for the year	1,315,901	(1,084,892)
Earnings per share (INR)		
- Basic & Diluted	329.02	(301.12)

The above figures are extracted from financial statements.

Review of Business Operations and Future Prospects

Our operating revenue on a standalone basis has decreased from INR 3,236,585 Thousands during 2020-21 to INR 1,650,408 Thousands during 2021-22. The Net Profit is INR 1,315,901 Thousands as compared to previous year Net Loss of INR 1,084,892 Thousands.

Dividend

Directors had distributed interim dividend of INR 1,379,809,905 for the Financial Year ended March 31, 2022.

Transfer to Reserves

The company has not transferred or set aside to any Reserve Account during the reporting financial year ended 31st March 2022.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the interim dividend declared was paid to the shareholders during the financial year ended 31st March, 2022.

Material Changes and Commitments affecting the financial position of the Company



There was a change in the holding Company of the entity from Accenture Inc. to Accenture Solutions Private Limited, effective June 29, 2021. A Business Transfer Agreement (BTA) was entered into with Accenture Solutions Private Limited effective July 1, 2021.

Consolidated Financial Statements

As provided in IndAS 110 Para 4, since the holding Company, Accenture Solutions Pvt Ltd. will prepare the consolidated financial statement, the Company is not required to prepare the same.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange Earnings and Outgo

(Figures in INR in Thousands)

Particulars	2021-22	2020-21
Earnings in Foreign Exchange		
Software Products and Services & Dividend Income from foreign subsidiaries	2,902,096	3,349,780
Expenditure in Foreign Currency		
Foreign currency subscriptions and travel expenditure and Royalty	32,708	3,186

Risk Management

Based on the assessment of the management, there are no risks that may threaten the existence of the Company.

Protection of Women at Work Place

Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. In our company, every employee is expected to treat his/her colleagues with respect and dignity.

Your Company has in place a Policy on Prevention of Sexual Harassment at Workplace, which is applicable to all employees of your Company, as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint of sexual harassment was received by the Company.



Corporate Social Responsibility

The Company has in place a Corporate Social Responsibility (CSR) committee, consisting of Mr. Ajay Vij and Mr. Sriram Iyer, Directors of the Company and CSR policy as per the provisions of Section 135 of the Companies Act, 2013. Since, the Average net profit of the immediately 3 preceding Financial Years is approx. INR (249,659,000), which is negative, the Company is not required to spend on CSR activities as per Schedule VII for the Financial Year ended March 31, 2022.

Particulars of Loans, Guarantees or Investments under Section 186

The particular of loans, guarantees and investments have been disclosed in the financial statements.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of related party transactions under Section 188 has been given in **Form AOC-2** attached herewith as **Annexure I**.

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made By the Auditors

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Meetings of Board of Directors

During the financial year under review, the Company had 4 Board meetings. The Board meetings were convened on:

- June 24, 2021
- September 23, 2021
- December 23, 2021
- March 9, 2022

The intervening gap between two consecutive Board meetings is within the time prescribed under the Companies Act, 2013.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.



Directors and Key Managerial Personnel (KMP)

I. Present Board's Composition is as below -

Ajay Vij	-	Director
Sriram Iyer	-	Director

II. Particulars of changes in the constitution of the Board of Directors/key managerial personnel of the Company during the year:

a. Details of appointments/Change in Designation:

Mr. Sriram Iyer was appointed as an additional director's w.e.f. January 5, 2022. The Board has proposed to regularize him as director of the company at the ensuing AGM.

b. Details of resignation/cessation:

Mr. Kishore Durg resigned from the Board w.e.f. October 1, 2021 and Mr. Ananth Vedagarbham resigned from the Board w.e.f. January 10, 2022.

The Board places on record its appreciation for Mr. Kishore Durg and Mr. Ananth Vedagarbham for the services rendered during their tenure as directors of the company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(ca) the directors confirm that no frauds were reported by auditors under sub-section (12) of Section 143.
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiaries, Joint Ventures and Associate Companies

The Company had 2 Subsidiaries as on March 31, 2022. There has been no material change in the nature of business of the subsidiaries.

There were no joint ventures or associate companies as of March 31, 2022.



The details of subsidiary and step-down companies are as given below –

Name of the Company	Nature of Relationship
Imaginea Technologies, LLC Inc.	Subsidiary
Pramati Technologies Europe Limited (under liquidation)	Subsidiary

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries of the Company in Form AOC-1 is attached as **Annexure – II** to this Report.

Deposits

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company. The Company is a Private Limited Company and is exempted from the class of companies stipulated in rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, the Company is not required to appoint any Independent Directors and a statement on declaration given by independent directors under sub-section (6) of section 149 does not arise.

Statutory Auditors

M/s. Akasam & associates, Chartered Accountants, (005832S) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th September, 2019. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

Audit Committee

The Company is a Private Limited Company and is exempted from the class of companies stipulated in Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company is not required to set up any Audit Committee.

Other Disclosures

- a) During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's



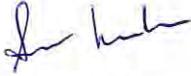
operations in future. All orders received by the Company during the year are of routine in nature which have no significant / material impact.

- b) No revision of financial statements or Board's report was made during the financial year under review.

Acknowledgements

Your Directors place on record their sincere thanks to the employees for the dedicated services rendered by them, and to the Customers, Business associates, Vendors, Consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Pramati Technologies Private Limited



Sriram Iyer
Director

DIN: 00378533

**Flat # W 1004, Jasmine Tower 5, Adarsh
Palm Retreat Apartment,
Devarabeesanahalli, Varthur Post,
Sarjapur Outer Ring Road, Bangalore –
560103**



Ajay Vij
Director

DIN: 08988088

**B 3302, Zenith Residences, Karle Town Center
Nagawara Opposite Nagawara Lake
Banaglore – 560045, Karnataka, India**

Place: Bangalore

Date: June 30,2022

Annexure - I

FORM NO. AOC -2

For the financial year ended March 31, 2022

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto for the financial year ended March 31, 2022.

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

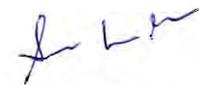
Pramati Technologies Private Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

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

Name of the Related Party	Nature of relationship	Duration of Contract	Nature of Contract/ arrangement/ Transaction / Salient terms	Advance, if any INR
Accenture Solutions Pvt. Ltd.	Holding Company (Jul 1, 2021 onwards)	NA	A. Slump Sale / Business Transfer Agreement B. Sale of Service C. Reimbursement of PPE D. Receivable	--
Imaginea Technologies, LLC.	Subsidiary	NA	Sale of Services	--
Pramati Technologies Europe Limited	Subsidiary	NA	Sale of Services	--

The detailed note on related party and the corresponding transactions are mentioned in the Note 25 of the accompanying notes to the financial statement.

For Pramati Technologies Private Limited



Sriram Iyer
Director

DIN: 00378533

Flat # W 1004 , Jasmine Tower 5, Adarsh Palm Retreat Apartment,
Devarabeesanahalli, Varthur Post,
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Ajay Vij
Director

DIN: 08988088

B 3302, Zenith Residences, Karle Town Center
Nagawara Opposite Nagawara Lake
Bangalore – 560045, Karnataka, India

Place: Bangalore
Date: June 30, 2022

Annexure - II**Form AOC-1**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures For the financial year ended March 31, 2022
Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	
1.	Sl. No.	1	2
2.	Name of the subsidiary	Imaginea Technologies, LLC.	Pramati Technologies Europe Limited
3.	The date since when subsidiary was acquired	26 Jun 2013	06 Jul 2015
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 USD = INR 75.73/-	1 GBP = INR 99.33
6.	Share capital	53,272	0
7.	Reserves & surplus	7,674,103	66,574
8.	Total assets	7,728,130	66,674
9.	Total Liabilities	756	100
10.	Investments	-	-
11.	Turnover	345,820	61,915
12.	Profit before taxation	7,424,076	1,363,953
13.	Provision for taxation	-	-
14.	Profit after taxation	7,424,076	1,363,953
15.	Proposed Dividend	-	-
16.	Extent of shareholding (In percentage)	77.11%	100%

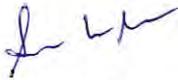


Part "B": Associates and Joint Ventures - NIL

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

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

For Pramati Technologies Private Limited



Sriram Iyer
Director

DIN: 00378533

Flat # W 1004, Jasmine Tower 5, Adarsh Palm Retreat Apartment,
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Banaglore – 560045, Karnataka, India

Place: Bangalore

Date: June 30,2022

INDEPENDENT AUDITOR'S REPORT

To the members of M/s. Pramati Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. Pramati Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ("hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, changes in equity and cashflows for the year on that date.

Basis for Opinion

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

Emphasis of Matter –

We draw attention to Note no 28 of the Financial Statements, where in the Company through business transfer agreement, transferred all fixed assets, employees, rights, title and interest in and to the business (Business Undertaking) including assumed liabilities (other than excluded asset and excluded liabilities) to Accenture Solutions Private Limited, as a going concern and on a slump sale basis for a consideration of Rs 997,121 thousands;

Our opinion is not modified in respect of these matters.



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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Responsibility of Management for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility 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:

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 in terms section 143(11) of the Act, we give in "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors, as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure-B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to explanations given to us:
- i) The Company does not have any pending litigation which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3) With respect to the matter to be included in the Auditor’s Report under Section 197(16): The Provisions of Section 197 read with Schedule V to the Act are applicable only to the public companies. Accordingly, the requirement under Section 197(16) of the Act are not applicable to the Company.

for akasam & associates

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partner

Membership number: 028881

ICAI UDIN : 22028881AMAABU5538

Place: Hyderabad

Date: June 30,2022

Annexure-A to the Independent Auditor's Report

The "Annexure-A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **M/s. Pramati Technologies Private Limited** on the Financial Statements for the year ended March 31, 2022.

(i)

a)

- A. On July 01, 2021, the Company through a business transfer agreement, transferred all the property, plant and equipment. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment during the period.
- B. On July 01, 2021, the Company through a business transfer agreement, transferred all the intangible assets. The Company has maintained proper records showing full particulars of intangible assets during the period.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the period by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of the its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us, there are no immovable properties that are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the period.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable to the Company.

(ii)

- a) The Company does not have any inventory. Accordingly, the provisions of clause (ii)(a) of the Order are not applicable to the Company
- b) The Company does not have any working capital limits from banks or financial institutions and hence reporting under cause (ii)(b) of the Order is not applicable to the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed thereunder. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid dues as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b) There are no undisputed amounts on account of sales tax, value added tax, cess, service tax, goods and service tax, income tax which are yet to be deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were 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 taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- 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 not taken any loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on overall examination of records of the Company, we report that no funds have been raised on short-term basis by the Company and hence, reporting under clause (ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 during the year and hence reporting on clause (ix)(f) of the Order is not applicable;

(x)

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of the Order is not applicable.

(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 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 up to the date of this report. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.



- c) Requirement of establishing vigil mechanism is not applicable to the Company as the Company has not accepted any deposits from the public and the Company has not borrowed money from any lender.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of Act where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable Ind AS. Further section 177 of the Act is not applicable to the Company and accordingly, to this extent, the provisions of clause (xiii) of the Order are not applicable to the Company.
- (xiv)
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group do not have any CIC. Accordingly, the reporting under Clause (xvi)(d) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. The Company has incurred cash losses during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the ageing, expected dates of realisation of financial assets and payment of financial liabilities, letter of financial support from ACCENTURE PLC, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for akasam & associates

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partner

Membership number: 028881

ICAI UDIN : 22028881AMAABU5538

Place: Hyderabad

Date: June 30,2022

Annexure-B to the Independent Auditor's Report

The "Annexure-B" referred to in clause 2(f) of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **M/s. Pramati Technologies Private Limited** on the Financial Statements for the year ended March 31, 2022.

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. Pramati Technologies Private Limited**, ("the Company") as at March 31, 2022 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 and the Board of directors are 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 Act.

Auditor's 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 akasam & associates

Chartered Accountants

ICAI Firm Registration Number: 005832S



S Ravi Kumar

Partner

Membership number: 028881

ICAI UDIN : 22028881AMAABU5538

Place: Hyderabad

Date: June 30,2022



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PRAMATI TECHNOLOGIES PRIVATE LIMITED
Balance Sheet as at 31 March 2022
(All amounts in Rupees in Thousands)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assets				
Non-current assets				
Property, plant and equipment	4(a)	-	46,522	66,152
Intangible assets	4(b)	-	-	1,085
Deferred tax assets (net)	7a	-	33,856	42,247
Financial assets				
Investments	5	97,425	97,425	539,621
Other Financial assets	6	-	118,336	122,154
Total non-current assets		97,425	296,139	771,259
Current assets				
Financial assets				
Trade receivables	8	-	800,910	630,812
Cash and cash equivalents	9	276,742	1,222,076	458,651
Other Financial Assets	6	1,006,321	559	6,594
Other current assets	10	163,666	96,489	93,443
Total current assets		1,446,729	2,120,033	1,189,500
Total Assets		1,544,154	2,416,172	1,960,759
Equity and Liabilities				
Equity	11			
Equity share capital		39,994	39,994	35,774
Other equity		1,364,542	1,428,451	1,547,059
Total equity		1,404,536	1,468,445	1,582,833
Liabilities				
Non-current liabilities				
Provisions	12	-	90,101	77,210
Income tax liabilities (net)	7b	103,807	141,513	13,596
Total non-current liabilities		103,807	231,614	90,806
Current liabilities				
Financial liabilities				
Borrowings	13	-	-	39,755
Trade payables	14	30,297	138,253	139,753
Other current liabilities	15	5,514	561,002	81,658
Provisions	12	-	16,858	25,954
Total current liabilities		35,811	716,113	287,120
Total liabilities		139,618	947,728	377,926
Total equity and liabilities		1,544,154	2,416,172	1,960,759

Significant accounting policies

The accompanying notes from 1 to 31 form an integral part of the financial statements.

As per our report of even date attached.

For akasam & associates
Chartered Accountants
Firm's Registration No: 0058325

S Ravi Kumar
Partner
Membership number: 028881

Place :
Date: 30 June 2022

For and on behalf of the Board of Directors of
Pramati Technologies Private Limited

Sriram Iyer
Director
DIN: 00378533

Place: Bangalore
Date: 30 June 2022

Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 30 June 2022



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Statement of profit and loss

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	16	1,650,408	3,236,585
Other income (net)	17	1,282,739	221,793
Total Income		2,933,147	3,458,378
Expenses			
Employee benefits expense	18	818,876	2,473,080
Finance cost	19	4,345	1,864
Depreciation and amortisation expense	4	8,786	36,266
Other expenses	20	735,880	611,779
Total expenses		1,567,888	3,122,989
Profit before tax from continuing operations		1,365,260	335,389
Tax expense	7c		
Current tax		16,786	178,483
Previous year tax		(1,284)	(1,668)
Deferred tax		33,856	8,391
Total tax expense		49,358	185,206
Profit after tax from continuing operations		1,315,901	150,183
Discontinuing Operations:			
Profit/(Loss) after tax from Discontinued Operations	21	-	(1,235,075)
Profit/(Loss) for the year		1,315,901	(1,084,892)
Other comprehensive income			
<i>Items that will not be classified subsequently to Statement of profit and loss</i>			
Remeasurements of defined benefit plan		-	(10,632)
Total other comprehensive income		1,315,901	(1,095,524)
Earnings per equity share			
Basic and diluted earning per share (Rs per share)	23	329.02	(301.12)

Significant accounting policies

The accompanying notes from 1 to 31 form an integral part of the financial statements.

As per our report of even date attached.

For akasam & associates

Chartered Accountants

Firm's Registration No: 0058325



S Ravi Kumar

Partner

Membership number: 028881

Place :

Date: 30 June 2022

For and on behalf of the Board of Directors of
Pramati Technologies Private Limited

Sriram Iyer

Director

DIN: 00378533

Ajay Vij

Director

DIN: 08988088



Place: Bangalore

Date: 30 June 2022

Place: Bangalore

Date: 30 June 2022

PRAMATI TECHNOLOGIES PRIVATE LIMITED

Statement of cash flows

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit/ (Loss) before tax after discontinued business for the year	1,365,260	(910,318)
Adjustments for:		
Dividend income form Subsidiary	(1,251,944)	-
Profit on the disposal of Investment in subsidiary Companies	-	(180,781)
Depreciation on property, plant and equipment	8,786	41,177
Loss on sale of fixed assets	5,962	-
Interest Income	(20,118)	(7,274)
Operating cash flow before working capital changes	107,946	(1,057,196)
Working capital changes		
(Increase) / Decrease in loans and other financial asset	(876,183)	9,853
(Increase) in trade receivables	800,910	(170,098)
(Increase) in other assets	(67,177)	(3,046)
Increase in trade payable, other liabilities and provisions	(770,404)	481,639
Cash generated from operating activities	(804,909)	(738,848)
Income tax paid (net)	(53,208)	(48,897)
Net cash used in operating activities (A)	(858,118)	(787,745)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(27,406)	(42,165)
Sale proceeds of property, plant and equipment and furniture	59,180	21,703
Sale of Investment	-	622,977
Dividend income form Subsidiary	1,251,944	-
Dividend Paid	(1,379,810)	-
Interest Income	8,875	7,274
Net cash (used)/generated in investing activities (B)	(87,217)	609,789
Cash flow from financing activities		
Repayment of Borrowings	-	(39,755)
Proceed from issue of share capital	-	981,136
Net cash generated from financing activities (C)	-	941,381
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(945,334)	763,425
Cash and cash equivalents at the beginning of the year	1,222,076	458,651
Cash and cash equivalents at the end of the year	276,742	1,222,076



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Statement of cash flows

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

Notes:

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Components of cash and cash equivalents:		
Cash on hand		2
Balances with banks - Current Account	276,742	1,222,074
Total	276,742	1,222,076

Notes:

1. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
 2. Cash and cash equivalent represent Cash and bank balance (refer note 9)
- As per our report of even date attached.

As per our report of even date attached.

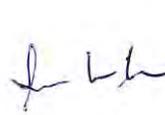
For akasam & associates
Chartered Accountants
Firm's Registration No: 0058325



S Ravi Kumar
Partner
Membership number: 028881

Place :
Date: 30 June 2022

**For and on behalf of the Board of Directors of
Pramati Technologies Private Limited**



Sriram Iyer
Director
DIN: 00378533

Place: Bangalore
Date: 30 June 2022



Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 30 June 2022



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Statement of cash flows
for the year ended 31 March 2022
(All amounts in Rupees in Thousands)

A. Equity Share Capital

Particulars	31 March 2022
Balance as at 31 March 2020	35,774
Changes in equity share capital during the current year	4,220
Balance as at 31 March 2021	39,994
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	39,994

B. Other Equity

	General Reserve	Securities Premium	Retained earnings	Total equity attributable to equity shareholders of the Company
Balance as on 1 April 2020	88,251	216,929	1,241,880	1,547,059
Persuant to Implementation of IndAS	-	-	-	-
Add: Shares Issued during the year	-	976,916	-	976,916
Profit for the year from continuing operations	-	-	150,183	150,183
Profit / (loss) for the year from discontinuing operations	-	-	(1,235,075)	(1,235,075)
Other comprehensive income	-	-	(20,632)	(20,632)
<i>Total contributions by and distributions to owners</i>	-	976,916	(1,095,524)	(118,608)
Balance as at 31 March 2021	88,251	1,193,844	146,356	1,428,451
Balance as at 1 April 2021	88,251	1,193,844	146,356	1,428,451
Persuant to Implementation of IndAS	-	-	-	-
Profit for the year	-	-	1,315,901	1,315,901
Other comprehensive income	-	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-
<i>Contributions by and distributions to owners</i>	-	-	-	-
Dividends	-	-	(1,379,810)	(1,379,810)
Total contributions by and distributions to owners	-	-	(63,909)	(63,909)
Balance as at 31 March 2022	88,251	1,193,844	82,447	1,364,542

Summary of significant accounting policies

The accompanying notes from 1 to 31 form an integral part of the financial statements.

As per our report of even date attached.

For akasam & associates
Chartered Accountants
Firm's Registration No: 0058325

S Rav Kumar
Partner
Membership number: 028881

Place :
Date: 30 June 2022

For and on behalf of the Board of Directors of
Pramati Technologies Private Limited

Sriram Iyer
Director
DIN: 00378533

Ajay Vij
Director
DIN: 08988088

Place: Bangalore
Date: 30 June 2022

Place: Bangalore
Date: 30 June 2022



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

1 Reporting Entity

PRAMATI TECHNOLOGIES PRIVATE LIMITED ("The Company") was incorporated on 10th September 2013. The company is engaged in the business of Computer, Software related services.

2 SIGNIFICANT ACCOUNTING POLICIES

A Basis for preparation of financial statements:

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis of accounting and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016.

The Company has adopted all relevant Ind AS and the adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which was the previous generally accepted accounting principles (GAAP). Reconciliations and description of the effects of transition have been summarised in Note 3.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the procurement of service, sale of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

B Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C Going concern assumptions

Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements.

D Financial Instrument:

Initial recognition

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in the above categories are subsequently fair valued through Statement of profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable maturing within one

The Entity has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the Finance Head.

This includes reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Entities uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

D Financial instruments (Continued)

Current / non-current classification

All assets and liabilities are classified into current and non-current :-

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Entity is less than 12 months.

i. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Entity becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Entity changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Entity may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Entity's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Entity may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

D Financial instruments (continued)

Financial liabilities

i. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

ii. Derecognition

Financial assets

The Entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Entity neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Entity enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Entity derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Entity also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

E Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition less accumulated depreciation.

Depreciation:

The Company provides depreciation under the straight line method (SLM), pro-rata to the period of use. The useful lives of the assets is as prescribed under Schedule II to the Act.

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Entity.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

E Property, plant and equipment (continued)

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	3
Office equipment	5
Furniture and fixtures	5
Motor Vehicle	5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

F Impairment

i. Impairment of financial instruments

The Entity recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The Entity measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Entity is exposed to credit risk.

ii. Impairment of non-financial assets

The Entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Entity reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

G Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an Entity pays fixed contributions into a separate Entity and will have no legal or constructive obligation to pay further amounts. The Entity makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Entity's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Entity, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Entity recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Entity's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

H Provisions (other than for employee benefits) and contingencies:

A provision is recognised if, as a result of a past event, the Entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

I Revenue from services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised when the significant risks and rewards of services have passed to the buyer. The Company recognizes the revenue for services as per the time allocation method.

J Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

J Leases (Continued)

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Entity substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Entity substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Entity's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Income tax

Provision for current Income Tax is made on the basis of estimated taxable income at the rate applicable to the assessment year.

The Company applies a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will more likely than not be sustained upon examination. The second step is if the company concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the company shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings or if the company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the company shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company recognizes interest and penalties related to uncertain tax positions in the provision for income taxes.

The Company has adopted Appendix C of Ind AS 12, effective annual reporting period beginning April 1, 2021 and applied the standard retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application. Accordingly, the Company has restated comparative information.

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

L Income tax (Continued)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Entity recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

M Foreign currency transactions

Foreign Exchange Transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in foreign currency are restated at the year end exchange rates. Exchange differences arising on actual payment / realization and year end reinstatement referred to above are adjusted in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

N Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

O Earning per share:

The basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

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(All amounts in Rupees in Thousands)

3.1 First time adoption of Ind AS

These financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2020 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022 and the comparative information. An explanation of how transition from IGAAP to Ind AS has affected the Company's Balance Sheet and Statement of profit and loss, is set out in Note 3.4. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Notes 3.2 and 3.3.

3.2 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

A Property, plant and equipment

As per Ind AS 101, an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

– fair value;

– or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(iii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

B Investment in subsidiary

Accounting for investment in subsidiary in standalone financial statements can be done either:

(i) at cost in accordance with Ind AS 27;

(ii) fair value at the date of transition;

(iii) carrying amount under IGAAP.

The Company has opted to continue with the carrying amount under Indian GAAP for the purpose of valuing investment in subsidiary.

3.3 Mandatory exceptions

A Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

– Fair valuation of financial instruments carried at FVTPL.

– Impairment of financial assets based on the expected credit loss model.

– Determination of the discounted value for financial instruments carried at amortised cost.

B Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been allowed retrospectively except where the same is impracticable.



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
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3.4 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- Equity as at 1 April 2020 and 31 March 2021
- Net profit for the year ended 31 March 2021

Reconciliation of equity as previously reported under previous GAAP to Ind AS

Particulars	Note	Opening Balance as at date of transition 1 April 2020			Balance Sheet as at 31 March 2021		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment	4(a)	66,152	-	66,152	46,522	-	46,522
Intangible assets	4(b)	1,085	-	1,085	-	-	-
Deferred tax assets (net)	7a	42,247	-	42,247	33,856	-	33,856
Financial assets							
Investments	5	539,621	-	539,621	97,425	-	97,425
Other Financial assets	6	122,154	-	122,154	118,336	-	118,336
Total non-current assets		771,260	-	771,260	296,140	-	296,140
Current assets							
Financial assets							
Trade receivables	8	630,812	-	630,812	800,910	-	800,910
Cash and cash equivalents	9	458,651	-	458,651	1,222,076	-	1,222,076
Other Financial Assets	6	6,594	-	6,594	559	-	559
Other current assets	10	93,443	-	93,443	96,489	-	96,489
Total current assets		1,189,500	-	1,189,500	2,120,034	-	2,120,034
Total assets		1,960,760	-	1,960,759	2,416,174	-	2,416,174
Equity and liabilities							
Equity	11						
Equity share capital		35,774	-	35,774	39,994	-	39,994
Other equity		1,547,059	-	1,547,059	179,911,590	- 178,483,139	1,428,451
Total equity		1,582,833	-	1,582,833	179,951,584	- 178,483,139	1,468,445
Non-current liabilities							
Provisions	12	77,210	-	77,210	90,101	-	90,101
Income tax Liability (net)	7b	13,596	-	13,596	(178,341,626)	178,483,139	141,513
Total non-current liabilities		90,806	-	90,806	178,251,524	178,483,139	231,615
Current liabilities							
Financial liabilities							
Borrowings	13	39,755	-	39,755	-	-	-
Trade payables	14	139,753	-	139,753	138,253	-	138,253
Other current liabilities	15	81,658	-	81,658	561,002	-	561,002
Provisions	12	25,954	-	25,954	16,858	-	16,858
Total current liabilities		221,411	-	287,121	716,113	-	716,113
Total liabilities		312,217	-	377,926	177,535,411	178,483,139	947,728
Total equity and liabilities		1,895,050	-	1,960,760	2,416,173	-	2,416,173



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

3.4 Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2021		Ind AS
		Previous GAAP	Adjustment on transition to Ind AS	
Continuing operations				
Revenue from operations	16	3,236,585	-	3,236,585
Other income	17	221,793	-	221,793
Total income		3,458,378	-	3,458,378
Expenses				
Employee benefits expense	18	13,104,792	- 10,631,712	2,473,080
Finance costs	19	1,864	-	1,864
Depreciation and amortisation expense	4	36,266	-	36,266
Other expenses	20	611,779	-	611,779
Total expenses		13,754,701	- 10,631,712	3,122,989
Profit for the year before tax		- 10,296,323	10,631,712	335,389
Current tax	7c	178,306,324	178,483,139	176,815
Deferred tax	7c	8,391	-	8,391
Income tax expense		- 178,297,933	178,483,139	185,206
Profit for the year after tax		168,001,610	- 167,851,427	150,183
Other comprehensive income		10,631,712	- 10,631,712	-
Total comprehensive income		178,633,322	- 178,483,139	150,183



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022
(All amounts in Rupees in Thousands)

4(a) Property, plant and equipment

Reconciliation of carrying amount

	Furniture and fixtures	Office equipment	Computer	Vehicle	Leasehold improvements	Total Tangible Asset
Gross carrying value						
Balance as at 1 April 2020	19,643	43,487	267,151	11,528	46,160	381,968
Additions	-	1,591	35,129	-	5,445	42,165
Disposals/ discarded/ written off/ adjustments	(74)	(7,144)	(29,031)	(11,528)	(5,445)	(53,222)
Balance as at 31 March 2021	13,569	37,933	273,249	-	46,160	370,911
Additions	-	12,985	14,421	-	-	27,406
Disposals/ discarded/ written off/ adjustments	(13,569)	(50,918)	(287,670)	-	(46,160)	(398,317)
Balance as at 31 March 2022	-	-	-	-	-	-
Accumulated depreciation and amortisation						
Balance as at 1 April 2020	13,080	34,383	215,299	6,896	46,160	315,816
Charge for the year	176	4,359	34,193	1,440	650	40,818
Disposals/ discarded/ written off/ adjustments	(74)	(2,882)	(20,304)	(8,336)	(650)	(32,246)
Balance as at 31 March 2021	13,181	35,860	229,188	-	46,160	324,389
Charge for the year	41	585	8,160	-	-	8,786
Disposals/ discarded/ written off/ adjustments	(13,222)	(36,445)	(237,348)	-	(46,160)	(333,174)
Balance as at 31 March 2022	-	-	-	-	-	-
Net carrying value						
At 1 April 2020	563	9,104	51,852	4,632	-	66,152
At 31 March 2021	388	2,073	44,061	-	-	46,522
At 31 March 2022	-	-	-	-	-	-



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

5 Investments

Non-current

31 March 2022 31 March 2021 01st April 2020

Unquoted

Investments in preferred stock of subsidiaries

(measured at cost)

WaveMaker, Inc. (6,700,000 Preferred stock Series-A of USD 0.07 each, fully paid up)	-	-	25,475
Imaginea Technologies, LLC.* (2022 - 12,800,000 Preferred stock Series-A of USD 0.05 each, fully paid up) (2021 - 12,800,000 Preferred stock Series-A of USD 0.05 each, fully paid up) (2020 - 64,00,000 Preferred stock Series-A of USD 0.10 each, fully paid up)	38,210	38,210	38,210
Investment in equity instrument of subsidiaries			
Pramati Technologies Singapore Pte. Ltd. Less : Impairment in the value of investments (2,858,636 ordinary shares of USD 2.65 each, fully paid up)	-	-	483,609 (66,888)
Pramati Technologies Europe Ltd., (2022: 656,900 ordinary shares of 0.00000152230172020094 each, fully paid up)# (2021: 656,900 ordinary shares of GBP 1, fully paid up) (2020: 656,900 ordinary shares of GBP 1, fully paid up)	59,215	59,215	59,215
	97,425	97,425	539,621

Aggregate value of unquoted investments

97,425 97,425 539,621

* previously known as Imaginea Technologies, Inc.

#In F.Y 2021-22, Pramati Technologies Europe Ltd., share capital has been reduced by GBP 656,899 by cancelling and extinguishing paid up capital to the extent of GBP 0.99999848 on each issued ordinary share of GBP 1 and that in consequence the nominal value of each Ordinary share shall be reduced from GBP 1 to GBP 0.00000152230172020094 each.

As provided in IndAS 110 and Companies Act 2013, since the holding Company, Accenture Solutions Pvt Ltd. will produce consolidated financial statement, the company Pramati Technologies Private Limited is not require to produce consolidated financial statement.

6 Other Financial assets

Non-current

Security deposits	-	118,336	122,143
Bank deposits with maturity more than 12 months	-	-	11
	-	118,336	122,154

Current

Security deposits	185	75	364
Interest accrued but not due	282	159	2,542
Interest Accrued But Not Due- Escrow Account	11,242	-	-
Others - with related party	994,612	325	3,688
	1,006,321	559	6,594



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022

4(b) Intangible Asset

Particulars	Computer Software	Goodwill	Internally Developed Software	Total Intangible Asset
Gross carrying value				
Balance at 1 April 2020	16,456	134,820	33,452	184,729
Additions for the period	-	-	-	-
Disposals/ discarded/ written off/ adjustments	(1,150)	(134,820)	(33,452)	(169,422)
Balance as at 31 March 2021	15,306	-	-	15,306
Additions for the year	-	-	-	-
Disposals/ discarded/ written off/ adjustments	(15,306)	-	-	(15,306)
Balance as at 31 March 2022	-	-	-	-
Accumulated depreciation and amortisation				
Balance as at 1 April 2020	15,371	134,820	33,452	183,644
Charge for the year	359	-	-	359
Disposals/ discarded/ written off/ adjustments	(424)	(134,820)	(33,452)	(168,697)
Balance as at 31 March 2021	15,306	-	-	15,306
Charge for the year	(15,306)	-	-	(15,306)
Disposals/ discarded/ written off/ adjustments	-	-	-	-
Balance as at 31 March 2022	-	-	-	-
Net carrying value				
At 1 April 2020	1,085	-	-	1,085
At 31 March 2021	-	-	-	-
At 31 March 2022	-	-	-	-



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022
 (All amounts in Rupees in Thousands)

7 Recognised deferred tax assets and liabilities

a Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset / (liabilities)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Property, plant and equipment	-	7,002	-	-	-	7,002
Provision for gratuity	-	26,854	-	-	-	26,854
Deferred tax assets / (liabilities)	-	33,856	-	-	-	33,856
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net Deferred tax assets / (liabilities)	-	33,856	-	-	-	33,856

Movement in temporary differences

	Balance as at 1 April 2020	Recognised in the Statement of profit and loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021	Recognised in the Statement of profit and loss during 2021-22	Recognised in OCI during 2021-22	Balance as at 31 March 2022
Property, plant and equipment	16,283	(9,281)	-	7,002	(7,002)	-	-
Provision for gratuity	25,964	890	-	26,854	(26,854)	-	-
	42,247	(8,391)	-	33,856	(33,856)	-	-



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

b Income tax liability (net)	31 March 2022	31 March 2021	1 April 2020
Non-current			
Income-tax assets	249,801	195,073	173,067
Provision for tax	353,608	336,587	186,663
	(103,807)	(141,513)	(13,596)

c Taxation expenses

Amounts recognised in the Statement of profit and loss	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current period (a)	16,786	178,483
Short/(excess) provision of prior years (b)	(1,284)	(1,668)
Deferred tax (c)		
Attributable to –		
Origination and reversal of temporary differences	33,856	8,391
Changes in MAT related to prior years	-	-
Tax expense of continuing operations (a)+(b)+(c)	49,358	185,206

The reconciliation between the statutory income-tax rate applicable to the Company and the effective income-tax of the Company as follows:

	31 March 2022		31 March 2021	
Profit from operations before income tax		1,365,259.64		(899,686)
Tax using the Company's domestic tax rate	25.17%	343,609	25.17%	-
Effect of:				
Non Deductible Expenses	0.00%	-	-0.43%	3,840
Dividend taxable at special rate	-7.34%	(100,256)	0.00%	-
Tax effect on Income not taxable on account of eligible deductions	-15.74%	(214,834)	0.00%	-
Others (Please refer note below)	1.53%	20,839	-20.16%	181,366
Effective tax rate	3.62%	49,358	-20.59%	185,206

Applicable tax rate is 25.168% (2021: 25.168%)



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

8 Trade receivables

	31 March 2022	31 March 2021	1 April 2020
(i) Considered good - unsecured	-	800,909	630,812
(ii) Unsecured, considered doubtful	-	-	-
c) Trade receivables credit impaired	20,025	21,385	-
Less : Allowance for credit impairment	(20,025)	(21,385)	-
Total	-	800,910	630,812

As at 31 March 2022 Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 6 month	6 months to 1 year	1 - 2 Years	More than 2 years	
a. Undisputed Receivables considered good	-	-	-	-	-
b. Undisputed Receivables credit impaired	-	-	20,025	-	20,025
Less: Credit Impaired	-	-	(20,025)	-	(20,025)
Total	-	-	-	-	-

As at 31 March 2021 Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 6 month	6 months to 1 year	1 - 2 Years	More than 2 years	
a. Undisputed Receivables considered good	795,532	5,377	-	-	800,909
b. Disputed Receivables credit impaired	-	-	-	-	-
c. Undisputed Receivables which have significant increase in credit risk	-	21,385	-	-	21,385
Less: Credit Impaired	-	-	-	-	-
Total	795,532	26,762	-	-	822,294

9 Cash and cash equivalents

Particulars	31 March 2022	31 March 2021	1 April 2020
Cash on hand	-	2	99
Bank balance - in current account	276,742	1,222,074	211,655
Bank deposits with maturity less than 3 months	-	-	246,897
Cash and cash equivalents in Balance sheet / Statement of cash flows	276,742	1,222,076	458,651

10 Other current assets

Particulars	31 March 2022	31 March 2021	1 April 2020
Others	-	472	15,107
Prepaid expenses	-	16,039	15,197
Recoverable from statutory authorities	163,666	79,978	-
Total	163,666	96,489	93,443



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

11 Share capital

	31 March 2022	31 March 2021	1 April 2020
Authorised			
8,000,000 (2021: 4,000,000) (2020: 4,000,000) equity shares of Rs.10 each	80,000,000.00	40,000,000.00	40,000,000.00
Issued, subscribed and paid-up			
3,999,449 (2021: 3,999,449) (2020: 3577449) equity Shares of Rs.10 each fully paid up	39,994	39,994	35,774

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Shareholders Name	31 March 2022		31 March 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
P.S. Jayaraghavendra	-	-	-	-	2,030,649	20,306
P.S. Vijayaprasanna	-	-	-	-	1,066,908	10,669
Employees Stock Option and Others **	-	-	-	-	479,892	4,799
Accenture Inc.,	-	-	3,999,448	39,994	-	-
Accenture Solutions Private Limited	3,999,448	39,994	-	-	-	-
Accenture Minority I B V (As a nominee of Accenture Solutions Private Limited)	1	0	1	0	-	-
Balance as at the end of the year	3,999,449	39,994	3,999,449	39,994	3,577,449	35,774

**percentage of holding by individual share holders not more than 5%.

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. On poll, each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by the holding company / fellow subsidiaries

Shares held by the holding company is as below :

	31-Mar-22	31-Mar-21	31-Mar-20
	Amount	Amount	Amount
Accenture Inc.,			
39,99,448 (2020: NIL) equity shares of Rs. 10 each, fully paid-up.	-	39,994	-
Accenture Solutions Private Limited			
39,99,448 (2021: NIL) equity shares of Rs. 10 each, fully paid-up.*	39,994	-	-
Balance as at the end of the year	39,994	39,994	-

* 1 share is held by Accenture Minority IBV as a nominee of Accenture Solutions Private Limited



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

11 Share capital (Continued)

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Shareholders Name	31 March 2022		31 March 2021		31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
P.S. Jayaraghavendra	-	-	-	-	2,030,649	20,306
P.S. Vijayarasanna	-	-	-	-	1,066,908	10,669
Employees Stock Option and Others **	-	-	-	-	479,892	4,799
Accenture Inc.,	-	-	3,999,448	39,994	-	-
Accenture Solutions Private Limited	3,999,448	39,994	-	-	-	-
Balance as at the end of the year	3,999,448	39,994	3,999,448	39,994	3,577,449	35,774

** percentage of holding by individual share holders not more than 5%.

	31 March 2022	31 March 2021	1 April 2020
Other equity			
Securities premium			
Opening balance	1,193,844	216,929	216,929
Securities premium credited on share issue (Number of Shares Issued - 422,000)	-	976,916	-
Closing balance	<u>1,193,844</u>	<u>1,193,844</u>	<u>216,929</u>
General reserve			
Opening balance	88,251	88,251	88,251
Closing balance	<u>88,251</u>	<u>88,251</u>	<u>88,251</u>
Retained earnings			
Opening balance	156,987	1,241,880	1,058,280
Persuant to Implementation of IndAS	-	-	-
{Loss} / Profit for the year from continuing operations	1,315,901	150,183	563,208
{Loss} / Profit for the year from discontinuing operations	-	(1,235,075)	(379,608)
Less: Dividend paid during the year	(1,379,810)	-	-
Closing balance	<u>93,079</u>	<u>156,987</u>	<u>1,241,880</u>
Other Comprehensive Income			
Opening balance	31 March 2022	31 March 2021	1 April 2020
Remeasurements of defined benefit (asset) / liability	(10,632)	-	-
Closing balance	<u>(10,632)</u>	<u>(10,632)</u>	<u>-</u>

Retained earnings are the profits / (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

e) Disclosures of shares held by Promoters at the end of the year

Shares held by the Promoters at the end of the year	31 March 2022		31 March 2021	
	Number of shares	% of holding	Number of	% of holding
Accenture Inc.,	-	0.00%	3,999,448	99.99%
Accenture Solutions Private Limited	3,999,448	99.99%	-	0.00%

Accenture Solutions Private Limited via Share Purchase Agreement Dated 29 June 2021 have acquired 3,999,448 equity share of Rs. 10 each from Accenture Inc. thereby becoming the promotor of the company



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

12 Provisions

Particulars	31 March 2022	31 March 2021	1 April 2020
Non current			
Provision for employee benefits			
Gratuity	-	90,101	77,210
Current			
Provision for employee benefits			
Gratuity	-	16,858	25,954
Total	-	106,959	103,164

13 Borrowings

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Secured Loans from banks*	-	-	39,755
Total	-	-	39,755

* secured against book debt

14 Trade payables

Particulars	31 March 2022	31 March 2021	1 April 2020
Trade Payables	30,297	138,253	139,753
Total	30,297	138,253	139,753

Trade Payable Ageing Schedule

As at 31 March 2022	Outstanding for the following period from the due date of payment		
	Less than 1 Year	More than 1Years	Total
Particulars			
(i) MSME	-	-	-
(ii) Others	30,297	-	30,297
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	30,297	-	30,297

As at 31 March 2021	Outstanding for the following period from the due date of payment		
	Less than 1 Year	More than 1Years	Total
Particulars			
(i) MSME	-	-	-
(ii) Others	138,253	-	138,253
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	138,253	-	138,253

15 Other liabilities

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Unclaimed dividend	-	2,845	2,845
Statutory dues payable	1,703	554,417	68,570
Other	3,811	3,739	10,243
Total	5,514	561,002	81,658



PRAMATI TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements***for the year ended 31 March 2022*

(All amounts in Rupees in Thousands)

16 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Services Rendered		
Domestic Sales	256	24,286
Export Sales	1,650,152	3,212,299
Total	1,650,408	3,236,585

17 Other income (net)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Foreign exchange fluctuation gain (net)	10,019	2,531
Interest income on deposits	7,626	7,274
Interest income on Escrow Deposits	12,492	-
Profit on the disposal of Investment in subsidiary Companies	-	180,781
Profit on Slump Sale	-	31,177
Dividend income form Subsidiary	1,251,944	-
Miscellaneous income (net)	658	30
Total	1,282,739	221,793

18 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages, bonus and other allowances	611,320	2,356,321
Staff welfare expenses	12,641	21,261
Contribution to provident and other fund	19,198	74,937
Gratuity	54,483	20,561
Compensated absences	121,234	-
Total	818,876	2,473,080



PRAMATI TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements**

for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

19 Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	460	743
Interest on borrowings	-	1,121
Interest on late payment of statutory dues	3,885	
Total	4,345	1,864

20 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Insurance	7,804	4,334
Communication expenses	15,225	32,144
Electricity	6,740	14,925
Rent	105,899	199,604
Office Maintainance	5,903	18,318
Repairs and maintenance	8,136	7,349
CSR Expenses	-	3,739
Recruitment	950	2,861
Rates and taxes	14,670	11,437
Royalty	32,708	-
Travel and conveyance	160	772
Professional and consultancy charges	521,955	259,315
Discount on sales	(5,484)	5,484
Security charges	5,863	14,153
Software Expenses	9,028	11,911
Printing and stationary	610	1,129
Payments to auditor*	1,110	2,854
Loss on Disposal/sale of Asset	5,962	-
Provision for doubtful debts	(1,359)	21,385
Business promotion and marketing expense	-	66
Total	735,880	611,779

*** Payments to auditors**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor		
- Statutory Audit	750	850
- Tax Audit	250	300
- Other Matters	110	1,704
Total	1,110	2,854



PRAMATI TECHNOLOGIES PRIVATE LIMITED**Notes to the financial statements***for the year ended 31 March 2022*

(All amounts in Rupees in Thousands)

21 Discontinued Operations

As part of the Business Transfer agreement dated 9th March 2021, there was a transfer of assets and liabilities from the Company to a newly formed Company - Pramati Software Private Limited. On 9th March 2021, the Products division from the Company was carved out and through a slump sale agreement, all the assets and liabilities were transferred from the Company to this Product division - Pramati Software Private Limited. From 9th March 2021 onwards, the Company continued its operations only with the Services Division and the Product division was discontinued.

The Profit & Loss on the sale of investments and discontinued operations is shown under "Other income" in March'2021.

The Balance Sheet and Profit & Loss statement for the period ending 31st March 2021 has been reflected as per AS 24 (Discontinuing Operations). Further the Profit & Loss statement for the period ending 31st March 2020 has been reinstated.

Particulars	For the year ended March 31, 2021
Income	
Revenue from operations	(140,707)
Interest Income - On deposits with banks	(942)
Forex	432
	(141,217)
Employee Benefit expenses	
Salaries, wages and bonus	1,303,861
Provident fund	12,576
Gratuity	6,364
Staff welfare	3,092
	1,325,894
Operational and other expense	
Business promotion and marketing expense	74
Communication expense	624
Printing and stationery	26
Insurance expense	46
Legal and professional charges	18,252
Electricity expense	979
Rates and taxes	353
Rent on office buildings	16,059
Repairs and maintenance	188
Security charges	1,319
Software expense	2,148
Travel and conveyance	2,501
Royalty	2,258
Office maintenance expenses	650
	45,477
Depreciation and amortization expense	4,911
Financial Cost	
Bank and Financial Charges	9
	9
Net (Profit) & Loss	1,235,075



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

22 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Investments	97,425	-	-	97,425	97,425	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-	-	-
Other Financial Assets	1,006,321	-	-	1,006,321	1,006,321	-	-	-
Cash and cash equivalents	276,742	-	-	276,742	276,742	-	-	-
Total	1,380,488	-	-	1,380,488	1,380,488	-	-	-
Liabilities:								
Trade payables	30,297	-	-	30,297	30,297	-	-	-
Total	30,297	-	-	30,297	30,297	-	-	-

22 Financial Instruments (Continued)

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Investments	97,425	-	-	97,425	97,425	-	-	-
Trade receivables	800,910	-	-	800,910	800,910	-	-	-
Security Deposits	118,411	-	-	118,411	118,411	-	-	-
Other Financial Asset	484	-	-	484	484	-	-	-
Cash and cash equivalents	1,222,076	-	-	1,222,076	1,222,076	-	-	-
Total	2,239,306	-	-	2,239,306	2,239,306	-	-	-
Liabilities:								
Trade payables	138,253	-	-	138,253	138,253	-	-	-
Total	138,253	-	-	138,253	138,253	-	-	-



PRAMATI TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022

(All amounts in Rupees in Thousands)

22 Financial Instruments (Continued)

The carrying value and fair value of financial instruments by categories as of 1 April 2020 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial recognition	Mandatory			Level 1	Level 2	Level 3
Assets:								
Investments	539,621	-	-	539,621	539,621	-	-	-
Trade receivables	630,812	-	-	630,812	630,812	-	-	-
Security Deposits	122,507	-	-	122,507	122,507	-	-	-
Other financial Asset	6,230	-	-	6,230	6,230	-	-	-
Cash and cash equivalents	458,651	-	-	458,651	458,651	-	-	-
Total	1,757,820	-	-	1,757,820	1,757,820	-	-	-
Liabilities:								
Borrowings	39,755	-	-	39,755	39,755	-	-	-
Trade payables	139,753	-	-	139,753	139,753	-	-	-
Total	179,508	-	-	179,508	179,508	-	-	-

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)



22 Financial Instruments (Continued)

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

The Company operates internationally and a major portion of the business is transacted in foreign currencies and hence the Company is exposed to foreign exchange risk through its sales and services and expenses in various foreign currencies. The exchange rate between the domestic and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the results of the Company's operations are affected as the domestic currency appreciates/depreciates against these foreign currencies.

The following table analyzes the foreign currency risk from financial instruments as of 31 March 2022:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Assets:			
Trade payables	30,297	-	30,297
Net assets/ (liabilities)	(30,297)	-	(30,297)

The following table analyzes the foreign currency risk from financial instruments as of 31 March 2021:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Assets:			
Trade receivables	772,942	18,767	791,709
Other Current Asset assets	10	61	72
Advance from customer	-	-	-
Trade payables	-	-	-
Net assets/ (liabilities)	772,952	18,829	791,780



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22 Financial Instruments (Continued)

The following table analyses the foreign currency risk from financial instruments as of 1 April 2020:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Assets:			
Trade receivables	617,655	12,663	630,318
Other Current Asset assets	3,627	61	3,688
Trade payables	-	-	-
Net assets/ (liabilities)	621,282	12,724	634,006

A reasonably possible strengthening (weakening) of the INR/USD as at reporting dates would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Statement of profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
USD (1% movement)	(303)	303	(303)	303
31 March 2021				
USD (1% movement)	7,730	(7,730)	7,730	(7,730)

Credit risk

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international credit rating agencies



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22 Financial Instruments (Continued)

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived. The contractual maturities of significant financial liabilities as of the reporting date is less than 1 year.

Trade and other payables which are maturing within one year from the balance sheet date, the Company confirms that the carrying amount approximate fair value to short-term maturity of these instruments. The below table states the outstanding balance of trade payables as per their due dates, the Company confirms that the same are to be treated as current liabilities.

	31 March 2022		31 March 2021		01 April 2020	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	30,297	-	138,253	-	139,753	-

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

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23 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(Loss)/Profit for the year after tax	1,315,901	(1,084,892)
Weighted average number of equity shares (basic and diluted)	3,999,449	3,602,888
Basic and diluted earnings per share (Rs per share)	329.02	(301.12)

24 Defined benefit plans

During the year as well as the previous year, the Company has recognized the liability on account of gratuity and compensated absences on actuarial basis.

The Company has gratuity liability of Nil (2021 : INR. 106,959) and liability towards compensated absences of Nil (2021 : NIL) as of 31 March 2022.

The total charge for the year 2021-22 of Gratuity 54,483 (2021 : INR 20,561) and compensated absence INR 121,233 (2021: NIL).



PRAMATI TECHNOLOGIES PRIVATE LIMITED

Notes to the financial statements

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25 Related party transactions

i) Parties where control exist

Holding company
Accenture Solutions Pvt. Ltd., (Jul 1, 2021 onwards)
Accenture, Inc. (Mar 10, 2021 to Jun 30, 2021)

Transactions with holding Company

Particulars	31 March 2022	31 March 2021
Accenture Solutions Pvt. Ltd.		
Revenue from operations	256	-
Professional Services - Expense	508,750	-
Reimbursement of PPE (at Cost)	11,958	-
Business Transfer Agreement (BTA) Consideration	997,121	-
Balances Outstanding		
Accenture Solutions Pvt. Ltd.		
Other Financial assets	994,612	-

ii) Subsidiary companies

Name of the subsidiaries	Country	Holding as at	
		31 March 2022	31 March 2021
Pramati Technologies Europe Limited	UK	100%	100%
Imaginea Technologies, LLC.*	USA	77.11%	77%
WaveMaker, Inc. Relationship ceases to exist from Mar 9, 2021	USA	-	-
SpotCues, Inc. Relationship ceases to exist from Mar 9, 2021	USA	-	-

Particulars	31 March 2022	31 March 2021
Transactions with Subsidiary Company		
Imaginea Technologies, LLC.*		
Revenue from operations	177,399	932,272
Pramati Technologies Europe Limited		
Revenue from operations	20,830	30,970
Dividend income From Subsidiary Company	1,251,944	-
WaveMaker, Inc.		
Revenue from operations	-	52,133
Royalty Expense	-	2,258
SpotCues, Inc.		
Revenue from operations	-	23,717
Balances Outstanding		
Imaginea Technologies, LLC.*		
Investment	38,210	38,210
Trade Receivable	-	339,072
Other current assets	-	325
Pramati Technologies Europe Limited		
Investment	59,215	59,215
Trade Receivable	-	18,767

* Imaginea Technologies, LLC previously known as Imaginea Technologies, Inc



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Notes to the financial statements

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25 Related party transactions (Continued)

iii) Key managerial personnel

Ajay Vij	Director
Kishore Durg (Resigned w.e.f. Oct 1, 2021)	Director
Ananth Vedagarbham (Resigned w.e.f Jan 10, 2022)	Director
Sriram Iyer (Appointed w.e.f Jan 5, 2022)	Director

iv) Accenture group companies/ Fellow subsidiaries

Name of the Entity	Country of Origin
Accenture International Limited	USA
Accenture Global Solutions Ltd	Ireland

Particulars	31 March 2022	31 March 2021
Transactions with Accenture group companies/ Fellow subsidiaries		
Accenture International Limited		
Revenue from operations	154,466	-
Accenture Global Solutions Ltd		
Royalty Expense	32,708	-
Balances Outstanding		
Accenture Global Solutions Ltd		
Trade payables	30,297	-



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Notes to the financial statements

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26 Contingent Liabilities

Particulars	2022	2021	2019
Matters under dispute	-	-	-

27 Operating leases

Leases as lessee

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Transition:

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The Company Does not have any long term lease to qualify as Right to Use asset.

The Company incurred Rs. 105,899 (2021: Rs. 199,604) for the year ended March 31, 2022 towards expenses relating to short-term leases and leases of low-value assets.

28 Note on Business Transfer

On 1 July 2021, the Company, through a business transfer agreement ('BTA'), transferred all rights, title and interest in and to the business (Business Undertaking) including assumed liabilities other than Excluded Asset and Excluded Liabilities to Accenture Solutions Private Limited, as a going concern and on a slump sale basis for a consideration of Rs 997,121.

29 Note on Business Transfer for F.Y 2020-21

On 9 March 2021, the Company, through a business transfer agreement ('BTA'), has given all rights, title and interest in and to the business of Pramati Software Private Limited (PSPL), as a going concern and on a slump sale basis for a consideration of Rs 49,150. The Company sold the assets aggregating to Rs 51,788 (Tangible & Intangible assets Rs 21,703 Loans & Advances Rs 11,635 and Bank balances Rs 18,450) and liabilities aggregating to Rs 33,816 (Provisions Rs 24,834, Other current liabilities Rs 6,258 and Trade payable Rs 2,724). The difference of Rs 31,177 between the values of the assets and liabilities as sold and the value of consideration is accounted as Profit from slump sale and disclosed as part of Other Income.

In addition to the above, on 9th March 2021, there was sale of investment to Pramati Software Private Limited (PSPL). There were 2 companies Pramati Technologies Singapore Pte Ltd and WaveMaker Inc which were sold off.

Pramati Technologies Singapore Pte Ltd which had investment value of Rs 416,721 was sold for Rs. 530,048. This led to Profit on sale of investment of Rs 113,327. WaveMaker Inc which had investment value of Rs 25,475 was sold for Rs 92,929. This led to Profit on sale of investment of Rs 67,454.

This profit on sale of investment is disclosed as part of Other Income.



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30 Additional Regulatory Information

A	Ratios	Numerator	Denominator	31 March 2022	31 March 2021
a.	Current Ratio (in times)	Current assets	Current liabilities	40.40	2.96
b.	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	32.90	(28.92)
c.	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	4.12	4.52
d.	Trade payables turnover ratio (in times)	Other expenses	Average Trade Payables	8.73	4.40
e.	Net capital turnover ratio (in times)	Revenue	Working Capital	1.17	2.31
f.	Net profit ratio (in %)	Net Profit	Revenue	0.80	(0.34)
g.	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.91	0.20

The company on 1st July 2021 has entered into a Business Transfer Agreement (BTA) and transferred agreed assets & liabilities to Accenture Solution Private Limited, due to which variances in ratios are huge and not comparable with previous financial year.

The following ratios are Nil or not applicable

- Debt Equity ratio
- Debt service coverage ratio
- Inventory Turnover ratio
- Return on Investment

B Corporate Social Responsibility ('CSR')

Particulars	31 March 2022	31 March 2021
i) Amount required to be spent by the company during the year#	-	3,739
ii) Amount of expenditure incurred	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above #	3,739	-
iii) Shortfall at the end of the year #	-	3,739

The company was required to spend and the same was expensed off amounting to Rs. 3,739 during F.Y 2020-21. The actual amount was spent in F.Y 2021-22 which was within the time limit provided under the regulations for F.Y 2020-21.

Nature of CSR activities : Promoting education and skill development initiatives, community development initiatives, covid-19 relief and rehabilitation, national heritage and development programs and other social and research/ development projects.

C The company has no transactions with struck off companies under section 248 or 560 of the Companies Act'2013;

D The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules

E The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

F There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

G The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



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31 Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came in to force from 2 October, 2006, certain disclosures are

Particulars	31 March 2022	31 March 2021	1 April 2020
The amount remaining unpaid to micro and small suppliers as at the end of the year	-	-	-
- Principal	-	-	-
- Interest	-	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with	-	-	-
Amount of interest due and payable for the delay in making payment (which have been	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years,	-	-	-

As per our report of even date attached.

For akasam & associates
 Chartered Accountants
 Firm's Registration No: 0058326



S Ravi Kumar
 Partner
 Membership number: 028881

Place :
 Date: 30 June 2022

For and on behalf of the Board of Directors of
 Pramati Technologies Private Limited

Sriram Iyer
 Director
 DIN: 00378533

Place: Bangalore
 Date: 30 June 2022

Ajay Vij
 Director
 DIN: 08988088

Place: Bangalore
 Date: 30 June 2022

