Date: September 05, 2024

To,
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE EQUITY SYMBOL: **PLADAINFO**

Dear Sir(s),

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2024.

The said Annual Report of the Company is also available on the website of the Company at www.pladainfotech.com.

Kindly take the above on your records.

Thanking you,

Yours Faithfully,
For **Plada Infotech Services Limited**

PLADA INFOTECH SERVICES LTD. INDIA

Abhishek Jain
Company Secretary and Compliance Officer
Membership No: ACS 70990

Encl: A/a



14th ANNUAL REPORT

2023-2024

PLADA *INFOTECH* SERVICES LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Shaileshkumar Damani	Managing Director
Mr. Anil Mahendra Kotak	Whole-time director
Mr. Prasanna Lohar	Independent Director
Mrs. Sumitra Vinit Goenka	Women Independent Director
Mr. Laxmi Bhan Rajan	Independent Director

OTHER KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Abhishek Dinesh Jain	Company Secretary
Anil Mahendra Kotak	Chief Financial Officer

Statutory Auditor M/S. S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS OFFICE NO. 42, 1ST FLOOR, SINGH ESTATE NO. 3, MRINALTAI GORE FLYOVER, NEAR MOVIE STAR CINEMA, OFF. S. V. ROAD, RAM MANDIR (WEST), GOREGAON, MUMBAI - 400104, INDIA	**Secretarial Auditor** NIRMAL TIWARI & ASSOCIATES COMPANY SECRETARIES 807, IJMIMA COMPLEX, BEHIND INFINITY MALL, OFF LINK ROAD, MALAD (W), MUMBAI – 400064
Internal Auditor M/s. S A PORWAL & ASSOCIATES 25/3 NANUMAL NIWAS, JERBAI WADIA ROAD NEAR TATA HOSPITAL PAREL, MUMBAI, 400012	**Banker** HDFC BANK LIMITED THE GREATER BOMBAY CO-OPERATIVE BANK LIMITED YES BANK LIMITED IDFC FIRST BANK LIMITED KOTAK MAHINDRA BANK
Name of the stock exchange NSE LTD	**Registered office** Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road, Andheri (E), Andheri East, Mumbai – 400069 E-mail id- contact@pladainfotech.com Website: www.pladainfotech.com

Name of Registrar & Transfer Agent: Bigshare Services Pvt. Ltd:

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, 400093

NOTICE

NOTICE is hereby given that the 14th ANNUAL GENERAL MEETING ("AGM") of the Members of **PLADA INFOTECH SERVICES LIMITED** (the Company) will be held on Monday, September 30, 2024 at 12:00 P.M. (IST) through video conference ("VC")/other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road, Andheri (E), Andheri East, Mumbai - 400069.

ORDINARY BUSINESS:

Adoption of Financial Statements

1. To receive, consider and adopt:

   (i) The Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2024 together with report of the Board of Directors & Auditors thereon.

2. To appoint a Director in place of Mr. Shaileshkumar Damani (DIN: 01504610) who retires by rotation and being eligible, offers himself for re-appointment.

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

   Appointment of M/s. GMCS & Co. Chartered Accountants (ICAI Firm Registration No: 141236W) as the Statutory Auditors of the Company:

   "RESOLVED THAT pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, appointment of M/s. GMCS & Co. Chartered Accountants (ICAI Firm Registration No: 141236W), for a term of five consecutive years to hold the office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

   RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and submit all the necessary documents, papers and forms electronically with the office of the concerned Registrar and in general, to do all such acts, things and deeds as may be deemed necessary and expedient in the aforesaid matter, to give effect to the foregoing appointment."

For and on behalf of Board
Plada Infotech Services Limited

Sd/-
Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

NOTES

Pursuant to the General Circular No. 10/2022 dated 28 December 2022, and General Circular No. 09/2023 dated 25 September, 2023 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at https://pladainfotech.com/investers/. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE LIMITED at www.nseindia.com and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com.

EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

Dispatch of Notice and Annual Report through electronic means

1. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose name is recorded in the Register of Members/Register of Beneficial Owners as on Monday, 23 September, 2024 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Bigshare"/ "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

2. The Notice can also be accessed at the Company's website https://pladainfotech.com/investers/ and at the website of the Stock Exchange National Stock

Exchange of India Limited https://www.nseindia.com/ and at the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) at https://ivote.bigshareonline.com.

3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

4. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to the Notice. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

E-Voting facility and joining of AGM through VC / OAVM

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 14th AGM. Shareholders are requested to refer Page No. 5 to 11 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website www.pladainfotech.com

6. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ("Bigshare") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare.

7. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

8. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.

9. The voting period begins on Thursday, 26th September, 2024 at 9.00 a.m. and ends on Sunday, 29th September, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made

available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Book Closure and Cut-off Date for Dividend & Voting

12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.

13. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, September 23, 2024.

Quorum

14. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

15. The Company has appointed Mr. Manish Ghia (Membership No. FCS 6252), Proprietor of M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

16. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.pladainfotech.com immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to National Stock Exchange of India Limited and where equity shares of the Company are listed.

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

i. The voting period begins on Thursday, September 26, 2024 (09:00 A.M) and ends on Sunday, September 29, 2024 (05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service

	Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the

		remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

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

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

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT

[Pursuant to the provision of Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015]

Item No. 3

M/s. S. C. MEHRA AND ASSOCIATES (Firm Registration No. 106156W/W100305), Chartered Accountants, have been the Statutory Auditors of the Company since their first appointment at the Annual General Meeting of the Company held on September 30, 2011. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 (the "Act"), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. S. C. MEHRA AND ASSOCIATES, Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2024, proposed the appointment of M/s. M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 19th AGM to be held in the year 2029.

M/s. GMCS & Co., Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The fee proposed to be paid to M/s. GMCS & Co., Chartered Accountants towards statutory audit for financial year 2024-25 shall not exceed Rs. 5,00,000, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. GMCS & Co., Chartered Accountants as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. GMCS & Co. Chartered Accountants ("the Firm") is a Partnership Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with Registration No. 141236W. The Firm was established in 2007 with its registered office in Thane and has offices across key cities in India. The Firm has a valid Peer Review certificate.

All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

M/s. GMCS & Co., Chartered Accountants, are Independent Statutory Auditors and have no relation with the Company in past and/or with the retiring Statutory Auditors and/or then Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

Details of Director Seeking Re-appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015)

Particulars	Mr. SHAILESHKUMAR DAMANI (DIN: 01504610)
Date of Birth	10-05-1965
Date of Appointment	23-10-2010
Educational Qualifications	Higher Secondary School (HSC)
Category	Managing Director
Expertise in specific functional areas - Job profile and suitability	Business Operation of the Company
Directorships held in public companies	Nil
Memberships / Chairmanships of committeesof other public companies	Nil
Inter-se Relationship with other Directors.	N.A.
Shareholding in Company	59.1369%
Number of shares held in the Company	50,70,394
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Stakeholders Relationship Committee

DIRECTOR'S REPORT

To,
The Members,
PLADA INFOTECH SERVICES LIMITED

Your Directors have pleasure in presenting the 14th Annual Report of your Company together with the Audited Standalone Financial Statements and Auditor's Report of your Company for the financial year ended on 31st March, 2024.

1. CORPORATE OVERVIEW AND BACKGROUND:

Plada Infotech Services Limited is a leading provider of Business Process Outsourcing (BPO) services with a focus on delivering end- to-end solutions. Our company specializes in areas such as Account Management, Merchant Acquisition, Field Support, E-commerce, Business Correspondence, Recruitment and Payroll Management Software Solutions and Technology development. Operating from multiple locations across India, our team of experienced professionals offers tailored services that cater to the specific needs of businesses, helping them achieve their goals effectively. We leverage technology to enable clients in more than 212 cities & towns to create and execute strategies for digital transformation.

As India grows digitally and consumers transact online, the demand for services within this domain will grow exponentially. We look forward to being at the core of this growth. We are currently strategically placed to emerge as the leaders in the Merchant Acquisition space, effectively by enhancing and expanding our service offerings. This value remains continuous in our thoughts, a defined intention across. Everyone deserves respect, transparency, and honesty – the three pillars. We are a well-equipped and a well-researched organization which believes in analysing data driven statistics for growth. At Plada we are already well prepared to scale our services exponentially and excel in this ever growing digitally empowered Indian landscape. We aim to bring immeasurable value to every single Indian by making them a part of our nations growth story.

2. KEY FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

	Standalone		**Consolidated**	
Particulars	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Total Revenue	6,368.44	6,277.70	6,387.17	6,275.12
Total Expenditure	6,083.44	6,012.36	6,097.21	6,010.00
Profit Before Exceptional & Extraordinary items & tax	285.00	265.34	289.96	265.12
Prior Period Items	-	-	-	-
Profit Before Taxes	285.00	265.34	289.96	265.12
Less : Current Tax	26.26	25.93	18.15	35.31
Less: Tax Expenses Earlier period	4.72	-	4.72	0.31
Less : Deferred Tax Liability / (assets)	1.79	8.80	1.76	3.70
Profit/ (Loss) for the year	252.23	248.22	265.33	233.82
Other Comprehensive Income	-	-	-	-
Total Other Compressive Income	-	-	-	-

3. STATE OF COMPANY'S AFFAIRS AND OUTLOOK:

According to Everest Group, an industry research firm, the global business process services (BPS) market is estimated to have grown at 3.4% in FY24, compared to 10.7% and 7.5% year-over-year growth in FY22 and FY23, respectively. We observed a similar trend in the Indian BPS services market. Indian BPS exports are estimated to have grown at 2.6% YoY to USD 43.2 billion in FY24, according to NASSCOM, compared to 9.1% in FY23. The slowdown in global technology and BPS spending in FY24 was primarily due to the tightening of monetary policy in several key demand markets and geopolitical uncertainties in many parts of the world. These factors affected the overall growth of the world economy, leading to a more cautious approach to investments and delayed decision-making across markets and verticals.

Enterprises are dealing with ongoing macro uncertainty, which necessitates fixing cost structures and improving operational efficiencies while innovating products and services. Concurrently, we are also seeing accelerated developments in generative AI and applied AI that have the potential to reshape the consumption pattern of end customers across verticals. In this background, clients are looking for a partner who understands their domain, can bring technology and operations together, and has the scale to execute effectively and efficiently. Companies that tick all three boxes, which are agile enough to respond to these fast-evolving market dynamics and at the same time have both the breadth and depth of domain knowledge and client relationships, are the ones who are growing ahead of the others. At Plada Infotech, we strive to provide the most trusted payment service in India through strong partnerships and continuous commitment to our customers and our people. We work to help businesses throughout India maximize their profits and create consistent value and support to merchants. This is our mission. Everything we do reflects this mission and the values that make it possible.

4. CAPITAL STRUCTURE:

Currently the Authorized Share Capital of the Company is 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each and Paid-up capital is Rs. 8,57,40,000/- (Rupees Eight Crores Fifty-Seven Lacs Forty Thousands Only) divided into 85,74,000 Equity shares of Rs. 10/- each.

5. TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to the reserves by the Company. Total amount of net profit is maintained in retained earnings.

During the year ended 31.03.2024, an amount of INR 978.12 Lakhs has been received towards securities premium.

6. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital your directors do not recommend declaring any dividend for the financial year 2023-24.

7. CHANGE IN NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business activities of the Company.

8. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:

The Company has one Subsidiary Company and No Associate Company or Joint Venture Company.

Sr. No	Company Name	CIN Number	TYPE
1.	UPHAAR CARDS PRIVATE LIMITED	U74999MH2013PTC239861	Subsidiary

Statement containing salient features of the financial statement of the subsidiary Company are disclosed in **ANNEXURE D.**

9. CHANGE IN NAME:

Consequent upon the conversion of the Company from private limited company into public limited company, the name of the Company has been changed from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited" with effect from 27th April, 2023 and fresh Certificate of Incorporation dated 11th May, 2023 has also been issued by the Registrar of Companies.

10. UTILISATION OF IPO PROCEEDS:

The Disclosure for the Utilization of IPO Proceeds has been provided in Auditors Report under Annexure A Point No. X(a).

11. ADEQUACY OF INTERNAL CONTROL SYSTEM:

Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

Company has laid down Standard Operating Procedures, Policies and procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management.

12. DEPOSITS:

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31st March 2024, the company has no outstanding unsecured loan from the Directors.

13. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 and 186 OF THE COMPANIES ACT, 2013:

Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013 For the year ending on 31st March, 2024 as follows:-

Name of the recipient	Amount (in Lakhs)	Nature	Purpose
Transmart Digital Pvt. Ltd	116.50	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	149.08	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	120.22	Loan Given	Business Purpose
Uphaar Cards Private Limited	114.59	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	162.77	Security Deposit	Against SLA for Product and Service development

14. SHARE CAPITAL:

The Paid up Share capital of the Company at the end of financial year was 8,57,40,000/- (Rupees Eight Crore Fifty-Seven Lakhs Forty Thousand Only) divided into 85,74,000 (Eighty-Five Lakhs Seventy-Four Thousand) equity shares of 10/- each.

a. **Buy Back of Securities:** Company has not bought back any of its securities during the year under review.

b. **Sweat Equity:** Company has not issued any Sweat Equity Shares during the year under review.

c. **Bonus Shares:** On April 12, 2023 The Company has made a Bonus Issue of 40,00,000 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 2:1 i.e. 2 (Two) equity shares for every 1 (one) equity shares held by shareholders, as per the details mentioned below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shailesh Kumar Damani	37,99,952
2.	Anil Mahendra Kotak	2,00,000
3.	Anju Kelkar	8
4.	Archana Damani	8
5.	Deepak Kelkar	8
6.	Krutika Damani	8
7.	Namrata Damani	8
8.	Manish Damani	8
Total		**40,00,000**

All the above-mentioned shares are fully paid up since the date of allotment.

d. **Employees Stock Option Plan:** Company has not issued any Employees Stock Option Plan during the year under review.

e. **Further Issue:** The Company has issued 25,74,000 Equity Shares of face value of 10/- each for cash at a price of Rs. 48 Per Equity Share including a share premium of 38 per equity share through an Initial

Public Offering (IPO). The Company got listed on SME platform of National Stock Exchange on 13th October 2023.

15. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board of Directors and KMP of the Company:

As on March 31, 2024 the Board has the following directors:

Sr. No.	Name of the Director and KMP	DIN	Designation
1	SHAILESHKUMAR DAMANI	01504610	Chairman & Managing Director
2	ANIL MAHENDRA KOTAK	05266836	Whole-time director
3	PRASANNA LOHAR	08518352	Non-Executive Independent Director
4	SUMITRA VINIT GOENKA	03205820	Non-Executive Independent Director
5	LAXMI BHAN RAJAN	10060218	Non-Executive Independent Director
6	ABHISHEK DINESH JAIN	---	Company Secretary
7	ANIL MAHENDRA KOTAK	---	Chief Financial Officer

During the year, there is Change in the Constitution of Board of Directors of the Company mentioned as under:

Appointment:

Sr. No.	Name of the Director and KMP	DIN	Nature of Change	Date of Change
1.	Abhishek Dinesh Jain	--	Appointment	April 12, 2023
2.	Anil Mahendra Kotak	--	Appointment	April 12, 2023
3.	Shaileshkumar Damani	01504610	Change in Designation	May 12, 2023
4.	Manoj Varma	06454207	Appointment	May 12, 2023
5.	Laxmi Bhan Rajan	10062018	Appointment	May 12, 2023
6.	Prasanna Lohar	08518352	Appointment	April 12, 2023
7.	Sumitra Vinit Goenka	03205820	Appointment	August 24, 2023
8.	Anil Mahendra Kotak	05266836	Change in Designation	May 12, 2023

9.	Manoj Varma	06454207	Resignation	August 24, 2023

17. MEETINGS:

1) Board Meeting:

During the year under review, the following Board meetings were held and convened:

Sr. No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	12/04/2023	2	2	100
2.	25/04/2023	3	3	100
3.	12/05/2023	3	3	100
4.	05/06/2023	5	5	100
5.	19/06/2023	5	5	100
6.	23/06/2023	5	5	100
7.	03/08/2023	5	5	100
8.	21/08/2023	5	5	100
9.	24/08/2023	5	4	80
10.	04/09/2023	5	5	100
11.	12/09/2023	5	5	100
12.	16/09/2023	5	5	100
13.	21/09/2023	5	5	100
14.	10/10/2023	5	5	100
15.	25/10/2023	5	5	100
16.	19/02/2024	5	3	60

2) Extra-Ordinary General Meeting:

Sr. No.	Date of Extra-Ordinary Meeting	Total Number of Members associated as on the date of meeting	Attendance	
			Number of Members attended	% of attendance
1.	14/04/2023	8	8	100
2.	27/04/2023	8	8	100
3.	15/05/2023	8	8	100
4.	25/08/2023	10	10	100

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

1) In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

2) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

3) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;

4) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

5) That the Directors have prepared the annual accounts on a going concern basis.

6) That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

7) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. INDEPENDENT DIRECTOR'S DECLARATION:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.

20. LISTING FEE:

The Company's equity shares are listed on SME Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Company has paid the listing fees to NSE.

21. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on promoting of talent internally through job rotation and job enlargement.

22. INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

23. DETAILS OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2023-24:

Upon Appointment they are briefed by the Company's Management about their Role & Duties setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is given familiarization program through interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

24. AUDIT COMMITTEE:

In compliance with the provisions of section 177 of the Act, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review" of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon.

The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015. The Company Secretary acts as the Secretary to the committee During the year under review, Audit Committee met 5 Five times viz on 20th May, 2023, 19th June, 2023, 12th September, 2023, 21st September, 2023 and 25th October, 2023. The composition of the Audit Committee as at March 31, 2024:

Sr. No.	Name of the Directors	Position in the Committee	Attendance	
			Eligible to Attend	Attended
1.	Mr. Prasanna Lohar	Chairman	5	5
2.	Mr. Laxmi Bhan Rajan	Member	5	5
3.	Mrs. Sumitra Goenka	Member	3	3

There was a change in the constitution of Audit Committee during the F.Y. 2023-24.

25. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Policy was developed by the Board of Directors of your Company in order to ensure compliance with Section 178 of the Act, as well as any other applicable laws.

The Company's policy on Directors' appointment and remuneration and other matters as provided in Section 178(3) of the Act is available on the website of the Company at and has been displayed on website https://pladainfotech.com .

During the year under review, Nomination and Remuneration Committee met 2 (two) times, viz on 20th May, 2023 and 24th August, 2023. The composition of NRC as on March 31, 2024:

Sr. No.	Name of the Directors	Position in the Committee	Attendance

			Eligible to Attend	Attended
1.	Mr. Laxmi Bhan Rajan	Chairperson	2	2
2.	Mr. Prasanna Lohar	Member	2	2
3.	Mrs. Sumitra Goenka	Member	0	0

There was a change in the constitution of Nomination & Remuneration Committee during the F.Y. 2023-24.

26. STAKEHOLDER RELATIONSHIP COMMITTEE:

Terms & Scope of Work of Committee: The terms of reference of the Stakeholder's Relationship Committee include the following:

(a) consider and resolve the grievance of security holders of the Company;
(b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

During the year, only 1 (one) Stakeholder's Relationship Committee meeting was held dated, 20th May, 2023, properly convened & held The composition of SRC as on March 31, 2024:

Sr. No.	Name of the Directors	Position in the Committee	Attendance	
			Eligible to Attend	Attended
1.	Mrs. Sumitra Goenka	Chairperson	0	0
2.	Mr. Shaileshkumar Damani	Member	1	1
3.	Mr. Anil Mahendra Kotak	Member	1	1

There was a change in the constitution of Stakeholder's Relationship Committee during the F.Y. 2023-24

27. AUDITORS:

- Statutory Auditors:

At the Annual General Meeting to be held on September 30, 2024, M/s GMCS and Co., Chartered Accountants (Firm Registration No: *141236W*), are proposed to be appointed as Statutory Auditors of the company for a term of 5 five) years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers of employees, the details of which would need to be mentioned in the Board Report.

28. EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:

There was no qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

29. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

30. RISK MANAGEMENT:

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

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

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions. No complaints were pending in the beginning of the year or no complaint received during the year the Financial Year 2023-24.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engage in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under consideration the Company has spent/incurred foreign exchange equivalent to Rs. Nil. There is no foreign exchange earnings during the year.

34. STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as ''Annexure B''.

35. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder to report genuine concerns of Directors and Employees. The Policy has been uploaded on the Company's website and can be accessed at the website of the Company.

36. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

37. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

None of the Directors of the Company is in receipt of any commission from any holding or subsidiary Company.

38. RELATED PARTIES TRANSACTIONS:

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2022-23 were either undertaken on the basis of omnibus approval of the Audit Committee or approved by the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Details of related party transactions entered into by the Company, in terms of generally accepted accounting Principles in India have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure C** to this Report.

Company's Related Party Transactions Policy appears on its website link: www.pladainfotech.com

39. CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary Responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Further, Pursuant to SEBI LODR Regulation 15(2) the company is exempted from complying of regulation 17 to Regulation 27 and part C D E of Schedule V.

40. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

The Management Discussion and Analysis Report is appended as **Annexure A** to this Report.

41. ANNUAL RETURN:

The Annual Return of Company for the FY 2023-24 will be available on the Company's website at www.pladainfotech.com

42. INTERNAL AUDITOR:

The Company has appointed M/s. S A PORWAL & ASSOCIATES (FRN: 146381W) as Internal auditor of the Company for the Financial Year 2023-24.

43. COST AUDITOR:

The requirement of appointment of Cost Auditor and cost audit is applicable for the financial year 2023-24 pursuant to the provisions of Section 148 of the Companies Act is Not Applicable to the Company.

44. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

45. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

46. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi- judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report. (Note **23** of Financial Statements).

47. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

48. WEBSITE:

Your Company has its fully functional website www.pladainfotech.com which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

49. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

50. SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. NIRMAL TIWARI & ASSOCIATES, COMPANY SECRETARIES, Practicing Company Secretary (FCS no. F11031 and CP no. 25159), as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023- 24 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the FY 2023- 24 is annexed herewith and forms part of this report as **Annexure E**.

51. MATERIAL CHANGES AND COMMITMENTS:

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

52. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
iii. Annual Report and other compliances on Corporate Social Responsibility;

iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
v. There is no revision in the Board Report or Financial Statement;
vi. Information on subsidiary, associate and joint venture companies.

ACKNOWLEDGEMENT:

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

For and on behalf of Board
Plada Infotech Services Limited

sd/-
Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

GLOBAL ECONOMIC OVERVIEW

Inflation Moderating amid Stabilizing Growth

- Global growth is projected to stabilize at 2.9 percent in 2024, following a moderate recovery from the slowdown in 2023. This is consistent with a gradual normalization after the shocks of the previous years, including the COVID-19 pandemic and geopolitical tensions. The forecast for 2024 reflects a modest improvement in economic conditions, though still below the historical average (2000–19) of 3.8 percent. Central banks have started to ease their aggressive rate hikes as inflationary pressures subside. The recovery in China continues to contribute positively to global growth, though challenges remain in various emerging markets. Global inflation is expected to decline further from 6.6 percent in 2023 to around 4.1 percent in 2024, approaching pre-pandemic levels of approximately 3.5 percent.
- The balance of risks has somewhat stabilized, though uncertainties remain. On the upside, sustained improvements in global supply chains and a stronger-than-expected recovery in consumer demand could bolster growth. However, risks such as renewed geopolitical tensions, particularly concerning Russia's war in Ukraine, and potential new health crises could derail the recovery. Additionally, financial markets remain sensitive to shifts in monetary policy and inflation expectations, which could lead to sudden corrections.
- For most economies, the key priority is to manage the transition from high inflation to more stable price levels while supporting economic growth. This involves carefully calibrated monetary policies and the continued use of macroprudential tools to safeguard financial stability. Fiscal policies should focus on targeted support for vulnerable populations affected by elevated food and energy prices, while avoiding broad-based stimulus measures that could reignite inflation. Moreover, international cooperation remains crucial, especially in addressing climate change through coordinated efforts to reduce emissions and promote green investments.

INDIAN ECONOMIC OVERVIEW

Resilient Growth with Easing Inflationary Pressures

- **Economic Growth**: India's economy is expected to continue its robust growth trajectory, with GDP projected to grow by approximately 6.3% in 2024. This places India among the fastest-growing major economies globally, driven by strong domestic demand, a recovering manufacturing sector, and sustained investments in infrastructure. While global economic challenges and tighter financial conditions

present risks, India's growth remains resilient, supported by favorable demographics and a dynamic services sector.

- **Inflation Dynamics**: Inflation in India is projected to moderate in 2024, following global trends. After experiencing elevated levels in 2023 due to supply chain disruptions and high commodity prices, inflation is expected to ease to around 4.5% in 2024, aligning with the Reserve Bank of India's (RBI) target range. This moderation is attributed to better agricultural outputs, easing global commodity prices, and effective monetary policy interventions by the RBI.
- **Risks and Challenges**: While the overall outlook is positive, several risks could impact India's economic performance. These include global economic uncertainties, particularly related to geopolitical tensions and volatile energy prices, which could affect India's import bills and fiscal balance. Additionally, the financial sector needs careful monitoring, especially regarding non-performing assets (NPAs) and the broader implications of tighter global financial conditions. Another key risk is the potential impact of climate change, which could disrupt agricultural productivity and rural livelihoods.
- **Policy Priorities**: To sustain growth and mitigate risks, India's policy focus should include continued structural reforms to enhance productivity, improve ease of doing business, and attract foreign investment. Strengthening the financial sector through improved regulation and addressing NPAs will be crucial for maintaining financial stability. On the fiscal front, there is a need for targeted spending on health, education, and infrastructure, while ensuring fiscal discipline. Additionally, advancing the green energy transition and climate resilience initiatives will be essential for long-term sustainable development.
- **Global Integration and Trade**: India's role in global trade is expected to grow, especially as companies seek to diversify supply chains away from China. This offers India an opportunity to position itself as a key manufacturing and export hub. However, this will require continued investment in infrastructure, skill development, and trade facilitation. Stronger ties with other emerging markets and a strategic approach to international trade agreements will be critical in enhancing India's global economic standing.

OUTLOOK:

- **Navigating Risks and Uncertainties**

Despite positive economic indicators, businesses must navigate several risks in 2024. Globally, uncertainties related to geopolitical tensions, energy price volatility, and the potential for new health crises or climate-related disruptions could pose challenges. In India, while the overall outlook is positive, risks include potential financial sector vulnerabilities, such as non-performing assets (NPAs) and the need for ongoing regulatory reforms.

To mitigate these risks, businesses should prioritize financial resilience by maintaining strong cash reserves, diversifying their operations across different markets and sectors, and staying agile in their strategic planning. Investing in risk management frameworks and continuously monitoring the global and domestic economic environment will be essential for sustaining growth.

- **Investment in Technology and Innovation**

As both the global and Indian economies continue to evolve, investment in technology and innovation will be key drivers of business success in 2024. The growing demand for digital solutions across industries presents opportunities for businesses to enhance their operations, improve customer experiences, and develop new products and services. Technologies such as artificial intelligence (AI), machine learning (ML), automation, and cloud computing will be particularly important.

Businesses should focus on upskilling their workforce, adopting cutting-edge technologies, and fostering a culture of continuous innovation. This will not only help them stay competitive but also enable them to adapt quickly to changing market conditions.

- **Sustainability and Corporate Responsibility**

With increasing global and domestic emphasis on sustainability, businesses must integrate environmental, social, and governance (ESG) considerations into their strategies. The Indian government's focus on green energy and sustainability, alongside global efforts to combat climate change, presents both challenges and opportunities.

Companies should explore ways to reduce their carbon footprint, invest in renewable energy, and adopt sustainable business practices. By doing so, they can not only comply with emerging regulations but also meet the growing demand from consumers and investors for responsible business practices.

- **Conclusion**

The business outlook for 2024 reflects a cautiously optimistic scenario, with opportunities arising from a stabilizing global economy and robust growth in India. However, businesses must remain adaptable, innovative, and resilient in the face of ongoing risks and uncertainties. By focusing on technology, sustainability, and strategic risk management, companies can position themselves for long-term success in a dynamic economic landscape.

BPO SECTOR:

Employment and Growth

- **IT Employment**: The IT sector in India continues to expand, with expectations of significant job creation driven by advancements in digital technologies. By 2025–2026, it's anticipated that the sector will require around 60–65 million employees with digital skills.

Financial Metrics

- **IT-BPM Services Revenue**: The IT-BPM sector's revenue is projected to grow substantially. For FY24, the revenue from the sector is expected to reach approximately US$ 210 billion, reflecting ongoing robust demand and growth.

- **Spending on Information Technology**: Spending on IT in India is anticipated to rise, reaching around US$ 160 billion by 2024.

Export Projections

- **IT Services Export**: Exports from the Indian IT industry are projected to reach about US$ 185 billion by FY24, with IT services continuing to be the major contributor.
- **ER&D and Software Products**: The Engineering R&D (ER&D) and software products export markets are expected to grow, with ER&D likely to exceed US$ 45 billion by 2024.

Digital and Cloud Developments

- **Digital Economy**: India's digital economy is on track to hit the US$ 1 trillion mark by 2025, driven by increased adoption of digital technologies and services.
- **Cloud Market**: The cloud market in India is set to experience continued growth, potentially reaching US$ 8 billion by 2024, with increasing investment in big data, AI, and IoT.

Technological Advancements

- **Artificial Intelligence (AI)**: AI is forecasted to further boost India's annual growth rate by 1.5% by 2035, as per updated projections from NITI Aayog.

BFSI Sector Updates

- **BFSI Innovations**: The BFSI sector remains a crucial vertical for IT and BPM, with ongoing investments in technology to enhance service delivery and operational efficiency. Key developments include the integration of advanced technologies such as blockchain and AI.
- **New Initiatives**: Banks and financial institutions are focusing on digital transformation, with notable initiatives including enhanced digital payment solutions and the development of new financial products.

These updates reflect a vibrant and evolving IT and BPM landscape in India, with continued expansion and innovation expected through 2024 and into 2025.

INDUSTRY DRIVERS:

1. Recruitment and Manpower Solutions

- **Increased Talent Demand:**
    - **Growing IT and Financial Sectors:** The expanding IT and financial sectors, including banks and MNCs, are driving the need for skilled professionals. Recruitment services are in high demand to meet the needs of these industries.

    - **Emerging Startups:** The rise of startups, particularly in tech and fintech, requires specialized talent acquisition services to find and place skilled professionals.
- **Talent Shortages:**
    - **Skill Gaps:** Skill shortages in field Sales, Virtual Sales create opportunities for recruitment firms to provide specialized talent.
    - **Competitive Hiring:** Companies are competing for talent, making efficient recruitment and placement services crucial.

2. Merchant Acquisition for Digital Solutions

- **Digital Payment Growth:**
    - **E-Commerce Boom:** The rapid growth of e-commerce and digital payments is driving the need for merchant acquisition services to support businesses in integrating digital payment solutions.
    - **Fintech Innovation:** Innovations in fintech and payment solutions create opportunities for acquiring merchants and expanding digital payment adoption.
- **Regulatory Changes:**
    - **Compliance Requirements:** Changes in regulations related to digital payments and financial transactions (CPV) drive the need for merchant acquisition services that ensure compliance with industry standards.
- **Merchant Services Demand:**
    - **Enhanced Solutions:** Merchants seek advanced digital solutions for payment processing, fraud prevention, and customer engagement, creating a demand for comprehensive digital solutions and support.

3. Field Support Services

- **Operational Efficiency:**
    - **Support Needs:** As businesses and technology infrastructure become more complex, there is a growing need for field support services to ensure operational efficiency and minimize downtime.
- **Customer Expectations:**
    - **Service Quality:** High expectations for timely and effective support drive demand for reliable field support services.

4. Selling Proprietary Products

- **Innovation and Differentiation:**
    - **Product Demand:** Unique and innovative proprietary products can capture market share by addressing specific pain points or offering advanced features not available in standard solutions.
- **Market Expansion:**
    - **Domestic:** Opportunities for selling proprietary products are influenced by market expansion efforts.

- **Customer Adoption:**
    - **Solution Fit:** The success of proprietary products depends on how well they meet the needs of target customers, including banks, MNCs, startups, and other businesses.

COMPANY OVERVIEW:

Plada Infotech Services Limited, we specialize in delivering comprehensive Business Process Outsourcing (BPO) services tailored to our clients' specific needs. Our focus is on exceeding delivery standards and providing high-quality solutions using the latest technology and industry best practices. With a team of skilled professionals, we offer a diverse range of services to support various aspects of our clients' business operations. The company's business operations span across various regions within India, with a notable concentration of business activities in the states of Maharashtra and Tamil Nadu. While the company's presence is pan-India, a significant portion of its revenue is generated from these two states, showcasing the company's strong market presence and engagement within these regions. The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients. These agreements outline the terms, scope, and responsibilities of both the company and its clients, ensuring clear expectations and a harmonious working relationship. It is noteworthy that the company does not employ contractual employees within its organizational structure. This strategic choice is aligned with the company's commitment to maintaining a stable and reliable workforce that is directly associated with its operations and values.

Account Management: Our expertise in account management ensures the seamless management of clients entire business requirements. Account Management refers to the activities and processes involved in managing account such as recruitment, training & skills development, onboarding merchants, relationship management, performance monitoring, risk management, cross-sell and customer support. By effectively handling these aspects, we empower businesses to focus on other things in their business.

Merchant Acquisition: Merchant acquisition is a crucial service that we specialize in. We understand that expanding the merchant base is essential for businesses to drive revenue growth and strengthen their position in the market. With our expertise in merchant acquisition, we help business identify and onboard new merchants through banks referral model and open market strategy.

During the onboarding process, we ensure a seamless experience for both the merchants and our clients. We facilitate the collection of necessary documentation, such as Know Your Customer (KYC) information and business entity proof, to meet compliance requirements.

Furthermore, we assist merchants in setting up the necessary infrastructure to accept payments from the end customer. This includes providing guidance on point-of-sale (POS) systems, payment gateways, and other payment processing technologies. We ensure that the merchants have a smooth transition and are equipped with the tools necessary to deliver excellent customer experiences.

Field Support: Our comprehensive field support services provide on-site assistance to clients, enabling smooth operations and efficient issue resolution. Alongside resolving challenges, we also offer marketing activities, document collection (such as KYC and business entity proof), and audits of point-of-purchase (POP) materials. This holistic approach helps businesses maintain operational efficiency and achieve their goals.

E-commerce Solutions: In the ever-growing e-commerce industry, we offer specialized solutions designed to cater to the unique requirements of online businesses. Our services include retailer identification, streamlined onboarding processes, order processing, inventory management, and strategic business consultation. By leveraging our expertise, online retailers can optimize their operations, drive revenue, and deliver exceptional customer experiences.

Business Correspondence: Our Business Correspondence services provide a valuable solution for clients by extending their reach and delivering services at locations beyond their premises. We understand the importance of providing convenient access to financial services, especially in areas where establishing full-scale set up may not be feasible or cost-effective.

As a trusted partner, we act as the face of the client, representing their brand and delivering a range of services to retailers at off-site locations. Dedicated team of Business Correspondents ensures that customers receive the same level of service and professionalism they would expect from the clients own location.

Recruitment and Payroll Management Software: To streamline the employee recruitment and compensation processes, we provide advanced software solutions. Our software simplifies document storage, automates calculations, generates payslips, and ensures compliance with legal requirements. By utilizing

our software, businesses can optimize their HR processes, enhance efficiency, and ensure accurate and timely payroll management.

Technology Development: At our company, our mission is to contribute to the success and growth of our clients by delivering efficient and reliable BPO services. We remain committed to staying at the forefront of technology and industry trends, continuously developing products and solutions that align with the evolving needs of our clients, merchants, and retailers. With our dedicated team and client-centric approach, we strive to exceed expectations and become a trusted partner in driving business excellence.

SWOT ANALYSIS:

- ***SWOT Analysis***

Strengths	**Weakness**
Experienced Management and successful track record of ensuring business viability PAN India presence with more than 1400 employees Comfortable financial risk profile marked by under-leveraged capital structure and adequate liquidity profile Strong Network existing business Quality Services Tailored Business Solutions Innovative Products	Contract Validity and terms Manpower Scarcity within budget Highly competitive market with low entry barrier
Opportunities	**Threats**
Huge Growth Potential in our service segment Possibility of providing associated Services along with main service offering Govt Scheme for skill employment	Change of Government and RBI Policies

Cautionary Statement:

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, manpower scarcity, Contract validity and terms, changes in government regulations, environmental laws, tax regimes, economic developments within India and the world.

For and on behalf of Board
Plada Infotech Services Limited

Sd/-

Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

ANNEXURE B

Disclosure of Remuneration

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Designation	Ratio to median remuneration
Shailesh Kumar Damani	Managing Director	13.35
Anil Mahendra Kotak	Whole-Time Director CFO(KMP)	4.07
Prasanna Lohar	Independent Director	No remuneration drawn during the year
Laxmi Bhan Rajan	Independent Director	
Sumitra Vinit Goenka	Independent Director	

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% Increase over last F.Y.
Shailesh Kumar Damani	Managing Director	39.53%
Anil Mahendra Kotak	Whole-Time Director CFO(KMP)	144.00%
Prasanna Lohar	Independent Director	No remuneration drawn during the year
Laxmi Bhan Rajan	Independent Director	
Sumitra Vinit Goenka	Independent Director	
Abhishek Dinesh Jain	Company Secretary	Not Applicable

c. The percentage increase in the median remuneration of employees in the financial year as compare to previous financial year: 12.47%

d. The number of permanent employees on the rolls of Company: 1470

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage Increase made in the Salaries of Employees other than the Managerial Remuneration in the Financial Year i.e 2023-24 was -7.18% whereas the Increase made in the Managerial Remuneration for the Financial Year 2023-24 was 55.05%.

There was a decrease in the total number of employees during the financial year as compare to the Previous year. The Salaries and Remuneration is decided based on the Individual Performance of the Company, Inflation, prevailing industry trends and benchmarks.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

g. **The Policy is available on the Company's Website: www.pladainfotech.com**

For and on behalf of Board
Plada Infotech Services Limited

Sd/-
Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

Annexure C

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

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

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

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

B. Details of contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT – 3	RPT – 4	RPT – 5
1.	Name(s) of related party /nature relationship	Uphaar Cards Private Limited	Transmart Digital Pvt Ltd	Plada Services & Management Pvt. Ltd.	JSD Courier Services Pvt. Ltd.	Plada Technologies Pvt. Ltd.
2.	Nature of contracts/ arrangements/ transactions	Loan Given/Interest on Loan Received	Loan Given/Received/Services Charges Received/Contractual Service Cost/ Interest on Loan Received	Loan Given/Received/ Interest on Loan Received	Loan Given/Received/Contractual Service Cost/ Interest on Loan Received	Loan Given/Services Charges Received/Contractual Service Cost/Security Deposit Given/Received
3.	Duration of contracts arrangements transactions	Repetitive during the Year	Repetitive during the Year	Repetitive during the Year	Repetitive during the Year	Repetitive during the Year

4.	Salient terms of the contracts or arrangements or transactions including the value, if any	--	--	--	--	--
5.	Date(s) of approval by the Board	12.04.2023	12.04.2023	12.04.2023	12.04.2023	12.04.2023
6.	Amount paid advances, if any	NA	NA	NA	NA	NA

Note: Above transaction are under normal course of Business.

For and on behalf of Board

Plada Infotech Services Limited

Sd/-

Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

Annexure D

Form No. AOC-1

(Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	UPHAAR CARDS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**31/03/2024**
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**INR**
4.	Share capital	10.00
5.	Reserves & surplus	(117.20)
6.	Total assets	84.88
7.	Total Liabilities	192.08
8.	Investments	0
9.	Turnover	20.84
10.	Profit Before Taxation	4.96
11.	Provision for Taxation	1.25
12.	Profit After Taxation	3.71
13.	Proposed Dividend	0
14.	% of shareholding	99.00%

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

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

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	-	-	-
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of Board
Plada Infotech Services Limited

Sd/-
Shaileshkumar Damani
Chairman & Managing Director
DIN: 01504610

Date: 02nd September, 2024
Place: Mumbai

Annexure E

SECRETARIAL AUDIT REPORT FOR THE FY 2023-24

Form MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
Plada Infotech Services Limited
Reg. Off: Santosh A. Mishra Compound, Mograpada,
Mogra Village, Off. Old Nagardas Road,
Andheri (E) Mumbai, Maharashtra, India, 400069
CIN-L72900MH2010PLC209364

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Plada Infotech Services Limited** (Hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in *Annexure to this report* for the financial year ended on March 31, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Upto the extent applicable.***
(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,*** and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

(a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(b) The compliances filed by the Company with NSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;

iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. Except as disclosed above, the changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
(ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
(iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
(iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.
(v) Mr. Prasanna Lohar (DIN- 08518352) was appointed as Additional Independent Directors of the Company by the Board at their meeting held on 12th April, 2023. Subsequently, the Shareholders approved the appointment of Mr. Prasanna Lohar as Non-Executive Director & Independent Director at the Extra Ordinary General Meeting held on Friday, 14th April, 2023.
(vi) Mr. Abhishek Dinesh Jain was appointed as Company Secretary and Compliance Office of the Company with effect from 12th April, 2023.
(vii) Mr. Anil Mahendra Kotak was appointed as Chief Executive Officer (CFO) of the Company with effect from 12th April, 2023.
(viii) Mr. Manoj Varma (DIN- 06454207) and Mrs. Laxmi Bhan Rajan (DIN- 10060218) was appointed as Additional Independent Directors of the Company by the Board at their meeting held on 12th May, 2023. Subsequently, the Shareholders approved the appointment of Mr. Manoj Varma (DIN-06454207) and Mrs. Laxmi Bhan Rajan (DIN- 10060218) as Non-Executive Director & Independent Director at the Extra Ordinary General Meeting held on Monday, 15th May, 2023.
(ix) Mr. Manoj Varma (DIN- 06454207) Non-Executive Director & Independent Director of the Company has been resigned from their office w.e.f. Thursday ,24th August, 2023.
(x) Mrs. Sumitra Vinit Goenka (DIN- 03205820) was appointed as Additional Independent Directors of the Company by the Board at their meeting held on Thursday, 24th August, 2023. Subsequently, the Shareholders approved the appointment of Mrs. Sumitra Vinit Goenka (DIN- 03205820) Non-Executive Director & Independent Director at the Extra Ordinary General Meeting held on Thursday, 24th August, 2023.
(xi) **Listing on the SME Platform of NSE pursuant to IPO:**
An Initial Public Offer ('IPO') of the equity shares of the Company was undertaken in May, 2023 and the Board of Directors at their meeting held on 10th October, 2023 allotted 25,74,000 equity shares of Rs. 10/- each at a premium of Rs. 38 per share amounting to Rs. 12,35,52,000/- Pursuant to the same, the Company received listing approval from NSE on 21st September, 2023 and the equity shares were listed and admitted to dealing on the NSE with effect from 12th October, 2023.

For Nirmal Tiwari & Associates
Company Secretaries
SD/-
CS. Nirmal Tiwari
FCS No: 11031
C P No.: 25159
PR No: 2944/2024
UDIN: F011031F001103705

Place: Mumbai
Date: 02/09/2024

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

i. Memorandum & Articles of Association of the Company;
ii. Annual Report for the Financial Year ended March 31, 2022.
iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers;
iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
vi. Minutes of General Body Meeting held during the financial year under review;
vii. Statutory Registers viz.
    - Register of Directors and KMP & Directors Shareholding.
    - Register of loans, guarantees and security and acquisition made by the Company.
    - Register of Charges.
    - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
    - Register of Members;
viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
xi. Policies formed by the Company.

For Nirmal Tiwari & Associates
Company Secretaries

SD/-
CS. Nirmal Tiwari
FCS No: 11031
C P No.: 25159
PR No: 2944/2024
UDIN: F011031F001103705

Place: Mumbai
Date: 02/09/2024

Financial Statements

INDEPENDENT AUDITORS REPORT

To,
The Members of
Plada Infotech Services Limited
(Formerly known as Plada Infotech Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Plada Infotech Services Limited("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the period ended 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

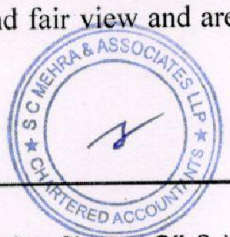
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted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

Basis for Opinion

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted 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 risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether has adequate internal financial controls systems 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 exits 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 exits, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the **internal financial controls** with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** wherein we have expressed an unmodified opinion; and

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

i. The Company does not have any pending litigation which would impact it's 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.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

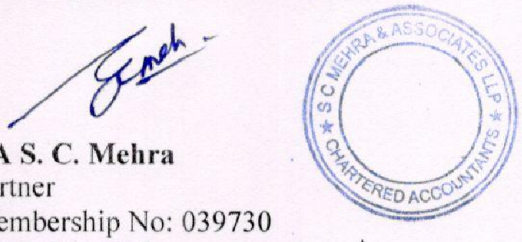
b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

(j) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.: 106156W



CA S. C. Mehra
Partner
Membership No: 039730
Place: Mumbai
Date: 29th May 2024
UDIN: 24039730BKAOZO5526

Plada Infotech Services Limited ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in Point 1 of the Auditor's Report of even date to the members of Plada Infotech Services Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanation given to us and the books and other records examined by us in the normal course of audit we report that:

(i)In respect of its Fixed Assets:

(a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties as disclosed in Note 8 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings 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, paragraph 3 (i) (e) of the Order is not applicable.

(ii) (a) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

(iii) The Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, details are as under:

(A) As per Information & Explanation given to us, the aggregate amount during the year is Rs.194.63 lakh, and balance outstanding at the balance sheet date is Rs.500.39 lakh with respect to such loans or advances and guarantees or security to subsidiaries, and associates
(B) As informed to us, There is NIL aggregate amount during the year, and NIL balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) As per Information & Explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are notprejudicial to the company's interest;

(c) As per Information & Explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) As per Information & Explanation given to us, there are no overdues of the principal and interest; as per terms & conditions stipulated.

(e) As per Information & Explanation given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As per Information & Explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment,

(iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013 .

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, disputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable except:

Name of the statute	Nature of the dues	Amount	Period to which the amount related	Remark
Income Tax Act,196	Income Tax	20.26 lacs	AY 21-22	Appeal filed before CIT(A)
Service Tax Liability	Indirect Taxes	222.08 lacs	FY 15-16	Appeal filed
GST	Indirect Taxes (	105.93	FY 17-18 and FY 18-19	Appeal Filed

(viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
(b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint ventures as defined under the Act.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x) (a) In our opinion and 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 raised money of Rs. 1235.52 Lakhs by way of initial public offer (IPO) of Equity Shares 25,74,000 Equity shares at the Issue Price of ₹48 each (Face Value Rs 10 + Share Premium Rs 38) during the year. during the year.

The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, except following (details in respect of difference is here in under mentioned):

S. NO.	End use as per Prospectus dated 22nd Sept, 2023	Amount Proposed to be used as per the Prospectus (Rs. In Lakhs)	Actual end use	Amount Utilized against the fund raised through IPO (Rs. In Lakhs)	Difference (Rs. In Lakhs)
		A		B	(A-B)
1	Working capital requirements	289.00	Working capital requirements	289.00	-
2	Purchase of Laptops and Accessories for IT Development	30.00	Purchase of Laptops and Accessories for IT Development	30.00	-
3	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	-
4	Issue related expenses	320.00	Issue related expenses	300.07	19.93*
5	General corporate expenses	296.52	General corporate expenses	296.52	-

* Used for the general corporate expenses for the business purpose.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

xii) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

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

xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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.

(xx) Provisions of Section 135 of Companies Act, 2013 are not applicable to the company.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.: 106156W





CA S. C. Mehra
Partner
Membership No: 039730
Place: Mumbai
Date: 29/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PLADA INFOTECH SERVICES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Plada Infotech Services Limited ("the Company") as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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) (the "Guidance Note"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.

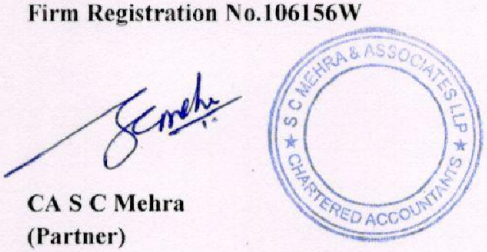
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W



CA S C Mehra
(Partner)
Place: Mumbai
Date: 29/05/2024
M. No. 039730

Plada Infotech Services Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholder's funds			-
Share capital	3	857.40	200.00
Reserves and surplus	4	1,452.13	681.80
Total shareholder's funds		**2,309.53**	**881.80**
Non-current liabilities			
Long-term borrowings	5	1,119.35	1,164.34
Long-term provisions	6	36.79	29.98
Total non-current liabilities		**1,156.14**	**1,194.33**
Current liabilities			
Short-term borrowings	5	308.77	488.59
Trade payables	7		
Total outstanding dues of micro enterprisesand small enterprises		49.83	-
Total outstanding dues of creditors otherthan micro enterprises and small		12.38	17.44
Other current liabilities	8	103.51	212.18
Short-term provisions	6	11.44	6.80
Total current liabilities		**485.94**	**725.01**
Total liabilities		**1,642.08**	**1,919.34**
TOTAL		**3,951.61**	**2,801.14**
II. ASSETS			
Non-current assets			
Property, plant and Equipment and Intangible assets			
Property, plant and equipment	9	58.92	31.57
Intangible assets		174.53	-
Capital Work In Progress		94.86	-
Non-current Investments	10	1,025.30	1,025.16
Deferred tax assets (net)	11	27.36	29.15
Total non-current assets		**1,380.97**	**1,085.88**
Inventories			-
Trade receivables	12	891.11	445.57
Cash and cash equivalents	13	311.43	288.11
Other bank balances	14	20.00	21.00
Short-term loans and advances	15	1,008.31	889.78
Other current assets	16	339.79	70.79
Total current assets		**2,570.64**	**1,715.26**
TOTAL		**3,951.61**	**2,801.14**

Significant accounting policies and other explanatory information

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZO5526

For and on behalf of the Board of Directors of
Plada Infotech Services Limited
CIN : L72900MH2010PLC209364

Shailesh Kumar Damani
Chairman & Managing Director

DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & CFO
DIN : 05266836

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990

Place : Mumbai
Date: 29th May, 2024

Plada Infotech Services Limited
Standalone Profit and loss statement for the year ended March 31, 2024
(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	17	6,318.30	6,203.10
Other income	18	50.14	74.60
Total income		**6,368.44**	**6,277.70**
Expenses			
Cost of services		1.75	20.90
Employee benefits expense	19	4,117.18	4,561.84
Finance costs	20	218.89	233.89
Depreciation and amortisation expense	9	28.71	12.92
Other expenses	21	1,716.90	1,182.81
Total expenses		**6,083.44**	**6,012.36**
Profit before tax		**285.00**	**265.34**
Tax expenses			
Current tax		(26.26)	(25.93)
Tax relating to earlier periods		(4.72)	
Deferred tax credit/(charge)		(1.79)	8.80
Net profit for the year after tax		**252.23**	**248.22**
Earnings per equity share:			
Basic and diluted earnings per share (In Rs.) (Nominal value of share Rs.10 each)	22	3.50	3.45

Significant accounting policies and other explanatory information

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730

Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZO5526

For and on behalf of the Board of Directors of
Plada Infotech Services Limited
CIN : L72900MH2010PLC209364

Bhalfesh Kumar Damani
Chairman & Managing Director
DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & CFO
DIN : 05266836

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990

Place : Mumbai
Date: 29th May, 2024

Plada Infotech Services Limited
Standalone Cash flow statement for the year ended March 31, 2024
(All amounts are in lakhs of ₹, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flows from operating activities**		
	Net profit before tax	**285.00**	**265.34**
	Adjustments :		
	Depreciation and amortization	28.71	12.92
	Interest income	(50.10)	(74.59)
	Interest expense	202.45	228.52
	Operating Profit before working capital changes	**466.06**	**432.20**
	Movements in working capital :		
	Decrease / (Increase) in trade receivables	(445.54)	(36.48)
	Decrease / (Increase) in Other Current Asset	(6.67)	-
	Decrease/(Increase) in short term loans and advances	(41.08)	(17.97)
	(Decrease) / Increase in trade payables	44.78	7.61
	(Decrease) / Increase in other current liabilities	(108.66)	(65.72)
	(Decrease) / Increase in Provision	11.44	(0.48)
	Working capital changes	**(545.73)**	**(113.03)**
	Cash generated from operations	(79.67)	319.16
	Direct taxes paid (net of tax deducted at source), net of refunds	(24.45)	44.00
	Net cash flows from operating activities	**(104.13)**	**363.16**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (net of sale)	(56.06)	(6.85)
	Acquisition of intangible assets (including under development)	(269.39)	-
	Purchase of non current investments	(0.14)	172.84
	(Investment in) / maturity of bank deposits (having original maturity of more than 3 months and less than 12 months) (net)	1.00	(20.00)
	Loans given during the year (net)	(103.71)	(153.23)
	Interest received	47.56	74.60
	Net cash used in investing activities	**(380.74)**	**67.36**
C	**Cash flows from financing activities**		
	Proceeds / (repayment) from long term borrowings (net)	(44.99)	(65.90)
	Proceeds / (repayment) from short term borrowings (net)	(179.82)	(51.52)
	Proceeds from issue of equity shares (including securities premium)	935.45	-
	Finance costs paid	(202.45)	(228.52)
	Net cash used in financing activities	**508.19**	**(345.94)**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	23.32	84.58
	Cash and cash equivalents at beginning of the year/period	288.11	203.53
	Cash and cash equivalents at the end of the period	**311.43**	**288.11**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited
Standalone Cash flow statement for the year ended March 31, 2024
(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents		
Balance with banks in current accounts	274.48	263.46
Cash in hand as certified by management	36.95	24.65
Total cash and cash equivalents	**311.43**	**288.11**

Notes:
The above Standalone Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement "
Figures in brackets represent out flow of Cash and cash equivalents.

Significant accounting policies and other explanatory information

This is the Cash Flow Statement referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZO5526

For and on behalf of the Board of Directors of
Plada Infotech Services Limited
CIN : L72900MH2010PLC209364

Shailesh Kumar Damani
Chairman & Managing Director

DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & CFO
DIN : 05266836

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990

Place : Mumbai
Date: 29th May, 2024

Plada Infotech Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

1 CORPORATE INFORMATION

Plada Infotech Services Limited (formerly known as Plada Infotech Services Private Limited) (the company) is a limited company registered under the erstwhile Companies Act 1956 is in the business of rendering merchant services and programme management. It started its operations in 2010. The company operates from its office at Mumbai.

2 MATRIAL ACCOUNTING POLICIES

a) Accounting Conventions

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees ("Lacs") rounded off to the nearest rupee.

b) Basis of Accounting

The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

c) Basis of Prepration / Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

d) Revenue Recognition

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

Revenue from service income is recognized when the services are rendered and milestones specified in the contract are achieved. This approach ensures that income is recorded in alignment with the completion of significant performance obligations.

Revenues from Interest income is recognised on time proportionate basis. Interest on Income Tax refund is accounted when tax refund is received.

Other item of income are accounted as and when the right to receive arises.

PLADA INFOTECH SERVICES LTD. INDIA

e) Expenses

All expenses are accounted for on accrual basis.

f) Property, Plant and Equipment

Property, plant and equipment are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Property, plant and equipment are shown net of accumulated depreciation and amortisation. Historical cost comprises of the acquisition price or construction price and all direct and indirect costs attributable to bring the asset to the working condition for intended use, but excluding any Cenvat/Service Tax / Value Added Tax/ Goods and Service Tax credit available. Borrowing cost directly attributable to acquisition/ construction of Property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised.

Property, plant and equipment are eliminated from financial statement on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

g) Depreciation / Amortisation

Pursuant to the enactment of Companies Act 2013, unamortised carrying value is being depreciated/ amortised over the revised / remaining useful lives on written down value (WDV). The company has applied the estimated useful as agreed by the management.

The Management estimates useful life of Property, plant and equipment as follows:

a. Plant & Machinery - 15 years
b. Furniture and fixtures - 10 years
c. Office Equipment - 5 years
d. Computers - 3 years
e. Vehicles - 6 years
f. Electrical Installation - 10 years
g. Goodwill - 10 years

Based on the internal assessment, the Management believes that the useful lives of the assets as given above best represents the period over which the Management expects to use these assets. Hence, the useful life of the assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.

h) Impairment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company`s property, plant and equipment. If any indication exists, an asset`s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds it's recoverable. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.
Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior period.



i) Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax basis. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not. Deferred Tax Assets or Liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in the period of enactment of the change.

j) Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences, post-employment benefits and long service awards.

a) Short –term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post- employment benefits

Defined Benefits Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund wherein both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary or specified amount as the case may be. The Contributions as specified under the law are made to Regional Provident Fund Commissioner and are recognised as an expense in the Statement of Profit & Loss.

c) Other Long- term employee benefits

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Foreign Currency Transaction and Translations

i) Initial Recognition

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

ii) Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

PLADA INFOTECH SERVICES LTD. INDIA

iii) **Treatment of exchange differences**

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

l) **Lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised on accrual basis in accordance with the respective lease agreements.

Operating lease: Rentals are expensed out on a straight line basis with reference to the lease terms and other considerations.

m) **Provisions and contingencies**

A provision is recognized when enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

n) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) **Cash Flow Statement**

The cash flow statement has been compiled from and is based on the Balance Sheet as at year end and the related Statement of Profit and Loss for the year ended on that date. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI.

PLADA INFOTECH SERVICES LTD. INDIA

	As at March 31, 2024	As at March 31, 2023
3. Equity share capital		
Authorized:		
Equity share capital		
1,00,00,000 (Previous year 1,00,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid-up:		
Equity share capital		
85,74,000 (Previous year 20,00,000) equity shares of Rs. 10 each	857.40	200.00
	857.40	**200.00**

3.1 Reconciliation of the shares

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity share capital				-
At the beginning of the year	20,00,000	200.00	2,00,000	20.00
Add: Bonus shares issued	40,00,000	400.00	18,00,000	180.00
Add: Fresh Issue of Equity Shares	25,74,000	257.40	-	-
At the end of the year	**85,74,000**	**857.40**	**20,00,000**	**200.00**

3.2 Terms / rights attached to equity shares

Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2024 and March 31, 2023.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of bonus shares issued

During the year ended 31st March 2024, on 12th April, 2023 company allotted 40,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 2:1 (ie 2 (two) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the year ended 31st March 2023, on 16th June 2022 company allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 9:1 (ie 9 (nine) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

3.4 Detailes of fresh Issue

The Company completed an Initial Public Offer ("IPO") of 25,74,000 equity shares of face value of INR 10 each at an issue price of INR 48 per equity share aggregating INR 1,235.52 Lakh, through fresh issue of shares. The equity shares of the Company were listed on NSE EMERGE on October 13, 2023.

3. Equity share capital *(continued)*

3.5 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Equity share capital				
Mr. Shailesh G. Damani	50,70,394	59.14%	19,00,000	95.00%
Mr. Anil Kotak	-	-	1,00,000	5.00%

3.6 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

3.7 Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Mr. Shailesh G. Damani	18,99,976	31,70,418	50,70,394	59.14%	-35.86%
Mr. Anil Kotak	1,00,000	2,00,000	3,00,000	3.50%	-1.50%
Total	**19,99,976**	**33,70,418**	**53,70,394**	**62.64%**	**-37.36%**

As at March 31, 2023

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the end of year	% of Total Shares	% change during the year
Equity share capital					
Mr. Shailesh G. Damani	1,90,000	17,09,976	18,99,976	95.00%	-
Mr. Anil Kotak	10,000	90,000	1,00,000	5.00%	-
Total	**2,00,000**	**17,99,976**	**19,99,976**	**100.00%**	-

	As at March 31, 2024	As at March 31, 2023
4. Reserves and surplus		
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	681.80	613.58
Add: Net profit after tax transferred from Statement of Profit and Loss	252.23	248.22
Less: Bonus shares issued during the year ended	-400.00	-180.00
Balance as at the end of the year	**534.03**	**681.80**
Security Premium		
Balance as at the beginning of the year	-	-
Add: Addition during the year	978.12	-
Less: Deletion during the year	(60.01)	-
Balance as at the end of the year	**918.11**	**-**
	1,452.13	**681.80**

Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Expenditure on issue of shares is charged to the securities premium account. During the year ended 31.03.2024, an amount of INR 978.12 Lakhs has been received (previous year: Nil Lakhs) towards securities premium.

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

5. Borrowings	As at March 31, 2024	As at March 31, 2023
Non-current borrowings		
Secured:		
Term loans from bank	749.09	888.81
Term loans from others	469.71	547.53
Less: Current maturity classified as short term borrowings	(99.45)	(271.99)
	1,119.35	1,164.34
Current borrowings		
Secured:		
Current maturirities of long term borrowings	99.45	271.99
Bank overdraft facilities *(also refer note '5')*	-	0.42
	99.45	272.41
Unsecured:		
Loan repayable on demand *(also refer note '5')*		
From banks	125.67	29.55
From financial institutions	83.64	186.63
	308.77	488.59

Terms and Conditions

Nature of security	Terms of repayment	As at March 31, 2024	As at March 31, 2023
Secured			
Loan against propoerty (LAP) from Tata Capital Financial Services Limited is secured against hypothecation of the property situated at Shop B-2, B-3, B-4, C-2, C-3, C-4 Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 137 monthly installments. Last installment due in 02nd Decmber 2030. Rate of interest 11.50% p.a.	222.48	288.60
Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 121 monthly installments. Last installment due in 07th September, 2029. Rate of interest 11.50% p.a.	118.91	135.82
Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 49 monthly installments. Last installment due in 07th November, 2024. Rate of interest 11.50% p.a. Entire loan has been repaid during the year.	-	12.13
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204. Further, there is personal guarantee of Mr. Shailesh Kumar G	Repayable in 180 monthly installments. Last installment due in 10th December, 2034. Rate of interest 9.75% p.a.	263.73	280.04
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204. Further, there is personal guarantee of Mr. Shailesh Kumar G Damani.	Repayable in 36 monthly installments. Last installment due in 10th October, 2024. Rate of interest 8.25% p.a. Entire loan has been repaid during the year.	-	34.81
Loan against propoerty (LAP) from PNB Housing Finance Limited is secured against hypothecation of the property situated at address 2-7, Shop No 1, D wing, Versatile Valley, S No 11 H No 9 of Village Nilje Talk Kalyan, Near Nilje Lake, Thane, Maharashtra, 443301	Repayable in 180 monthly installments. Last installment due in 10th November, 2034. Rate of interest 10.75% p.a.	247.23	258.93
Vehicle loan from HDFC Bank Ltd is secured against the Maruti Eeco Cargo Vehicle	Repayable in 36 monthly installments. Last installment due in 05th April , 2024. Rate of interest 9.50% p.a. Entire loan has been repaid during the year.	-	1.81

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Term Loan facility from The Greater Bombay Co-op Bank Limited has been secured against personal property and personal guarantee of the directors and their relatives.	Repayable in 84 monthly installments. Rate of interest 13.00% p.a.	366.45	392.21
Unsecured			
Loan from Moneywise Financial Services Privated Limited is unsecured.	Repayable in 55 monthly installments. Last installment due in 01st March 2023. Rate of interest 14.19% p.a. as at year end.	4.77	8.83
Loan from Sustainable Agro-commercial finance limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 10th May 2022. Rate of interest 21.00% p.a. as at year end. Entire loan has been repaid during the year.	-	1.48
Loan from Deutsche Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	43.55	-
Loan from Axis Bank Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in March 2026. Rate of interest 9.25% p.a. as at year end. Entire loan has been repaid during	-	32.00
Loan from IDFC First Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	38.84	-
Loan from Standard Chartered Bank is unsecured	Repayable in 32 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	43.28	-
Loan from Unity Small Finance Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 17.50% p.a. as at year end.	43.37	-
Loan from RBL Bank is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2025. Rate of interest 18.50% p.a. as at year end. Entire loan has been repaid during the year.	-	29.55
Loan from ECL Finance Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end.	12.36	30.77
Loan from Fullerton India Credit Company Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end. Entire loan has been repaid during the year.	-	20.93
Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 05th August 2024. Rate of interest 20% p.a. as at year end.	1.87	5.75
Loan from IndoStar Capital Finance Limited is unsecured.	Repayable in 60 monthly installments. Last installment due in 05th August 2024. Rate of interest 18.75% p.a. as at year end.	8.77	17.66
Loan from Digikredit Finance Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 02nd August 2024. Rate of interest 20.50% p.a. as at year end. Entire loan has been repaid during the year.	-	6.75

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Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd July 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	3.48
Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd September 2024. Rate of interest 14.00% p.a. as at year end.	9.85	27.60
Loan from Aditya Birla Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	3.24
Loan from Clix Capital Services Private Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 02nd September 2024. Rate of interest 14.00% p.a. as at year end.	1.88	5.31
Loan from ECL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th August 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	5.14
Loan from IDFC First Bank Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd September 2024. Rate of interest 9.25% p.a. as at year end. Entire loan has been repaid during the year.	-	7.44
Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th September 2024. Rate of interest 14.00% p.a. as at year end.	0.78	2.19
Loan from IIFL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 10th December 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	0.85
Loan from Bajaj Finserv Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd October 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	4.08
Loan from Bajaj Finance is unsecured.	Repayable in 96 monthly installments. Last installment due on 02nd August 2025. Rate of interest 17.50% p.a. as at year end. Entire loan has been repaid during the year.	-	35.14

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	As at March 31, 2024	As at March 31, 2023
6. Provisions		
Non-current		
Provision for employee benefits		
Gratuity (also refer note 25)	36.79	29.98
	36.79	**29.98**
Current		
Provision for employee benefits		
Gratuity (also refer note 25)	11.44	6.80
	11.44	**6.80**
7. Trade payables		
Outstanding dues of micro enterprises & small enterprises (Refer note 25 for details of dues to micro and small enterprises)	49.83	-
Outstanding dues of creditors other than micro & small enterprises	12.38	17.44
	62.21	**17.44**

Trade payables ageing details

As at March 31, 2024	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	49.83	-	-	-	49.83
Others	12.38	-	-	-	12.38
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	62.21	**-**	**-**	**-**	**62.21**

As atMarch 31, 2023	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	-	-	-	-
Others	17.44	-	-	-	17.44
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
	17.44	**-**	**-**	**-**	**17.44**

8. Other current liabilities	As at March 31, 2024	As at March 31, 2023
Accrued salaries and benefits payable	17.42	9.99
Security deposits	0.25	0.25
Other payables:		
Statutory liabilities	77.52	201.03
Expenses	8.32	0.90
	103.51	**212.18**

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Plada Infotech Services Limited

Notes to Standalone Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

9. Property, plant and equipment and intangibles

	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Electrical Installation	Goodwill	Total
Balance as at 1 April 2022	174.48	92.55	41.07	69.27	51.26	-	**428.64**
Additions	1.47	1.13	4.25	-	-	-	**6.85**
Balance as at 31 March 2023	**175.95**	**93.69**	**45.32**	**69.27**	**51.26**	**-**	**435.49**
Balance as at 1 April 2023	175.95	93.69	45.32	69.27	51.26	-	**435.49**
Additions	40.52	0.62	15.25	-1.78	-	176.00	**230.60**
Balance as at 31 March 2024	**216.47**	**94.30**	**60.57**	**67.49**	**51.26**	**176.00**	**666.09**
Accumulated depreciation							
Balance as at 1 April 2022	172.28	75.42	35.31	63.02	44.97	-	**391.00**
Charge for the period (net of disposals)	1.63	7.27	1.28	1.82	0.93	-	**12.92**
Balance as at 31 March 2023	**173.92**	**82.68**	**36.58**	**64.83**	**45.90**	**-**	**403.92**
Balance as at 1 April 2023	173.92	82.68	36.58	64.83	45.90	-	**403.92**
Charge for the period (net of disposals)	10.93	6.35	8.22	1.09	0.66	1.47	**28.72**
Balance as at 31 March 2024	**184.85**	**89.04**	**44.80**	**65.92**	**46.57**	**1.47**	**432.64**
Net block							
As at 31 March 2023	**2.04**	**11.00**	**8.74**	**4.44**	**5.35**	**-**	**31.57**
As at 31 March 2024	**31.63**	**5.27**	**15.77**	**1.57**	**4.69**	**174.53**	**233.46**

Note:
Refer Note no 5 for details of Property, plant and equipment pledged as security for borrowings.

9.1 Capital Work in Progress

	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Pruf	Goodwill	Total
Balance as at 1 April 2023	-	-	-	-	-		-
Charge for the period (net of disposals)	-	-	-	-	94.86		**94.86**
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**94.86**		**94.86**

The ageing of the entire amount is less than 1 year only. Completion of the project is not overdue and has not exceeded its cost compared to its original plan.

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10. Investments	As at March 31, 2024	As at March 31, 2023
Non-current		
Investment in equity instruments of subsidiary		
Uphaar Cards Private Limited	9.90	9.90
99,000 (2022: 99,000) equity shares of Rs. 10 each fully paid		
Investment in property		
Immovable commercial property	1,007.61	1,007.61
Investment in equity instruments		
The Greater Bombay Bank Co-operative Limited	4.65	4.65
5,200 (2022: 1,200) equity shares of Rs. 25 each fully paid		
Investments in other assets		
Gold	0.95	0.95
Silver Coin & Statues	2.19	2.05
	1,025.30	**1,025.16**
Aggregate value of unquoted investments	1,025.30	1,025.16
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate provision for diminution in the value of investments	-	-

11. Deferred tax assets	As at March 31, 2024	As at March 31, 2023
A. Details of Deferred tax assets as on		
Property, plant & equipment	15.22	19.89
Provision for gratuity	12.14	9.26
Net deferred tax assets	**27.36**	**29.15**

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12. Trade receivables	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	891.11	445.57
Doubtful	-	-
	891.11	**445.57**
Loss allowance		
Provision for doubtful debts	-	-
	-	-
Net trade receivables	**891.11**	**445.57**

Trade receivables ageing details

As at March 31, 2024	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 month	Less than	Less than	More than 3 year	Total
Undisputed trade receivables – considered good	590.49	292.63	-	3.08	4.92	891.11
Undisputed trade receivables – considered doubtful		-	-			-
Disputed trade receivables – considered good		-	-			-
Disputed trade receivables – considered doubtful		-	-			-
	590.49	**292.63**	**-**	3.08	**4.92**	**891.11**

As at March 31, 2023	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 month	Less than 1 year	Less than 2 year	More than 3 year	Total
Undisputed trade receivables – considered good	368.33	71.96	-	-	5.28	445.57
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	368.33	**71.96**	**0.00**	**0.00**	**5.28**	**445.57**

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Notes to Standalone Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13. Cash and cash equivalents		
Cash on hand	36.95	24.65
Bank balance in current accounts	274.48	263.46
	311.43	**288.11**
14. Other bank balances		
Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	20.00	21.00
	20.00	**21.00**
15. Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to related parties	500.39	396.68
Loans and advances to employees	263.95	242.61
Security and earnest money deposits	243.97	250.49
	1,008.31	**889.78**
16. Other current assets		
Income tax advances [Net of Provisions]	93.06	70.79
Advance to Vendor	6.67	-
Prepaid Expenses	240.05	-
	339.79	**70.79**

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17. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Service charges received	6,318.30	6,203.10
	6,318.30	**6,203.10**

18. Other Income

Interest income on deposits with banks	2.50	0.47
Interest income on loan given	45.07	71.20
Interest Income on income tax refund	2.54	2.93
Dividend Income	0.04	0.02
	50.14	**74.60**

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	For the year ended March 31, 2024	For the year ended March 31, 2023
19. Employee benefits expense		
Salaries, wages and allowances	3,733.76	4,283.72
Contribution to provident and other funds	366.71	216.01
Gratuity expense	11.56	54.55
Staff welfare expenses	5.15	7.56
	4,117.18	**4,561.84**
20. Finance costs		
Interest expense		
On borrowings from banks	113.83	116.22
On borrowings from financial institutions	86.31	106.83
On borrowings from others	2.31	5.47
On delay payment of statutory dues	16.44	5.37
	218.89	**233.89**
21. Other expenses		
Contractual Services	1,389.78	904.65
Power and fuel	16.10	11.14
Rent	82.27	59.16
Rates and taxes	1.02	0.21
Repairs and maintenance	1.14	1.64
Legal and professional charges	99.75	106.27
Auditors' remuneration	1.50	1.50
Computer and software maintenance	8.92	3.42
Insurance expenses	10.98	3.86
Telephone Expense	3.65	2.55
Amex Charges	37.90	44.74
Advertisement and sales promotions	8.86	4.37
Courier & Postage Charges	8.68	4.27
Printing and stationery	4.02	3.71
Brokerage and comission charges	1.53	10.98
Bank charges	5.75	5.05
Miscellaneous expenses	35.06	15.31
	1,716.90	**1,182.81**

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22 Earnings per share

	UOM	As at March 31, 2024	As at March 31, 2023
Net profit after tax available to the owners of the group	Rs in lakhs	252.23	248.22
Weighted average no. of shares outstanding during the year	No	72,02,607	72,02,607
Basic and diluted earnings per share (Not annualized)	Rupees	3.50	3.45

During the year ended 31st March 2022, the company on 30th March 2022 allotted 1,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 19:1 (ie 19 (ninteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the year ended 31st March 2023, the company on 16th June 2022 allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1 : 9 (ie 19 (nineteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

On 12th April, 2023 Company allotted 40,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been in the ratio of 1:2 (i.e. 2 (two) fully paid up equity share for every 1 (one) equity share held to the shareholders.

Consequent to the aforesaid allotment of bonus equity shares, the paid up equity share capital of the Company shall stand increased from Rs 200 lacs divided into 20,00,000 shares at 31 December 2022 to Rs 600 lacs divided into 60,00,000 shares at 12th April 2023. Since the bonus issue is an issue without consideration, the issue (including post balance sheet issue) is treated as if it had occurred prior to the beginning of the FY 2019-20, the earliest period being reported.

23 Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Contingent liabilities not provided for		
I - Income Tax Liability *(Refer note 'a' below)*	20.26	20.26
II - Employee dues on account of amendment to Payment of Bonus Act, 1965 *(Refer note 'b' below)*	Amount not determinable	Amount not determinable
III - Employee benefits labour law liability *(Refer note 'c' below)*	Amount not determinable	Amount not determinable
IV - Service Tax Liability	222.08	-
V - GST Liability	105.93	-
	348.27	**20.26**

23 Contingent liabilities and commitments, (continued)

(a) Income tax liability pertains to demand on account of additions during assessment for AY 2021-22. The company has filed an appeal with Comissioner of Appeals on which is pending appeals at the date of signinig of financial statements.

b) The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer.

In reference to the above judgement, the Group is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Group is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

Consequently, no financial effect has been provided in the financial statements towards any potential retrospective application of the above Supreme court judgement. However, as a matter of abundant caution, the Group has made a provision on a prospective basis and believes that the difference between the provision and the expected liability (if any) is not material.

(c) Company assigns its employees to various client locations as part of its operations. In accordance with the terms of our agreements with clients, the responsibility for ensuring compliance with labor laws, regulations, and related statutory requirements for these assigned employees primarily rests with the respective clients. In the event that a client defaults or fails to fulfill the required labor law compliances for their assigned employees, Group may be required to assume responsibility and take necessary actions to ensure compliance on their behalf. This could involve engaging in corrective measures, making financial provisions, or bearing any legal consequences that may arise due to the client's non-compliance.
While Group maintains systems and procedures to monitor and encourage client compliance, it may not have direct control over the actions and decisions made by the clients. Therefore, the possibility of unforeseen contingent liabilities arising from client non-compliance cannot be completely eliminated.

d) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.





24 Related party transactions

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key management personnel

Director	Mr. Shailesh Damani
Director	Mr. Anil Kotak
Company Secretary	Mr. Abhishek Jain

b) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

Plada Services & Management Pvt. Ltd.
Plada Technologies Pvt Ltd
JSD Courier Services Pvt Ltd
Transmart Digital Pvt Ltd
Uphaar Cards Private Limited (Subsidary 99%)

ii. Transactions with related parties:

Nature of transaction	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Service charges received	Transmart Digital Pvt Ltd	178.61	211.84
	Plada Technologies Pvt Ltd	176.00	
		354.61	**211.84**
Contractual services cost	JSD Courier Services Pvt Ltd	-	193.62
	Transmart Digital Pvt Ltd	-	330.95
	Plada Technologies Pvt Ltd	-	3.00
		-	**527.57**
Remuneration paid	Mr. Shailesh Damani	36.00	25.80
	Mr. Anil Kotak	10.98	4.50
	Mr. Abhishek Jain	3.85	-
		50.83	**30.30**
Security Deposit Given	Plada Technologies Pvt Ltd	-	13.24
		-	**13.24**
Security Deposit Given Received Back	Plada Technologies Pvt Ltd	35.70	-
		35.70	**-**
Loan/Advance given	Transmart Digital Pvt Ltd	6.09	103.17
	Plada Services & Management Pvt. Ltd.	11.60	52.63
	JSD Courier Services Pvt Ltd	57.76	60.46
	Uphaar Cards Private Limited	33.29	9.02
		108.73	**225.28**

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Loan given recevied back	JSD Courier Services Pvt Ltd	5.44	12.93
	Transmart Digital Pvt Ltd	43.50	-
	Plada Services & Management Pvt. Ltd.	1.15	59.12
		50.09	**72.05**
Interest on Loan Received	JSD Courier Services Pvt Ltd	10.69	-
	Transmart Digital Pvt Ltd	12.71	-
	Plada Services & Management Pvt. Ltd.	13.67	-
	Uphaar Cards Private Limited	8.01	-
		45.07	**-**

iii. Amounts due to/from related parties

Nature of outstanding	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan/Advance receivable	Transmart Digital Pvt Ltd	116.50	141.21
	Plada Services & Management Pvt. Ltd.	149.08	124.96
	JSD Courier Services Pvt Ltd	120.22	57.21
	Uphaar Cards Private Limited	114.59	73.30
		500.39	**396.68**
Security Deposit Receivable	Plada Technologies Pvt Ltd	162.77	198.47
		162.77	**198.47**
Remuneration payable	Mr. Anil Kotak	0.91	0.38
		0.91	**0.38**

(iv) Terms and conditions of transactions with related parties

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.

Notes:

i. Related parties has been identified by the management of the company and relied upon by the auditors

ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are includig indirect taxes wherever applicable.

iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.

iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

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25 Employee benefits

A. Defined contribution plans

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards employee contribution is 366.71 lacs and 216.01 lacs for the year ended 31st March 2024 and 31st March 2023 respectviely.

B. Defined benefit plan

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at March 31, 2024	As at March 31, 2023
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the period / year	36.79	-
Obligations at the beginnig of the year recognised on 01st April, 2023		27.57
Interest cost	2.44	1.42
Current service cost	15.23	14.58
Benefits paid	-0.12	0.00
Actuarial loss / (gain) on obligations	-6.11	-6.78
Present value of obligations as at the end of the period / year	**48.23**	**36.79**
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of period / year	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period / year	-	-
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period / year	48.23	36.79
Fair value of plan assets as at the end of the period / year	-	-
(Surplus) / deficit	**48.23**	**36.79**
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Obligations at the beginnig of the year recognised on 01st April, 2023	-	27.57
Current service cost	15.23	14.58
Net interest (income) / expense	2.44	1.42
Net actuarial loss / (gain)	-6.11	-6.78
Benefits paid		
Expenses deducted from the fund	-	-
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**11.56**	**36.79**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

Discount rate	7.15%	7.30%
Rate of increase in compensation levels	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Withdrawal rate	55.00%	32.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited
Notes to Standalone Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

26 Statement of Key Accounting Ratios

Sr No	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023
1	Current ratio (times)	Current Assets	Current Liabilities	5.29	2.37
	% Change compared to previous year			124%	
	Explanation : Reduction in short term borrowings with a corresponding increase in trade receivables has resulted in increase in the current asset ratio.				
2	Debt-Equity ratio (times)	Total Debt	Shareholder Equity	61.84%	187.45%
	% Change compared to previous year			-67%	
	Explanation : During the year company has raised funds by way of Initial Public Offer. Same was utilised was repayment of borrowings resulting in improved				
3	Debt Service Coverage ratio (times)	Earnings for debt service = Earnings before interest and depreciation	Debt service = Interest + principal repayment of long term liabilities within one year	1.76	1.02
	% Change compared to previous year			72%	
	Explanation : Substantial change in the ratio is on account of increased in profitability.				
4	Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	16%	33%
	% Change compared to previous year			-52%	
	Explanation : Return of Equity Ratio has deterioraited on account of increase in shareholders fund due to IPO event.				
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA
	% Change compared to previous year			-	-
	Explanation : NA				
6	Trade Receivable Turnover Ratio (times)	Net sales = Gross sales - sales return	Average Trade Receivable	9.45	14.52
	% Change compared to previous year			-35%	
	Explanations : Change in trade receivables turnover ratio is due to increase in trade receivables as a result of chnages in credit terms for expansion and				
7	Trade Payable Turnover Ratio (times)	Net purchases = Gross purchases - purchase return	Average Trade Payables	NA	NA
	% Change compared to previous year			-	-
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA				
8	Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.03	6.26
	% Change compared to previous year			-52%	
	Explanation : Increase in trade receivables and reduction in short term borrowings has resulted in decrease in net capital capital turnover ratio				
9	Net Profit ratio (%)	Net Profit after tax	Net sales = Total sales - sales return	3.99%	4.00%
	% Change compared to previous year			-0.24%	
	Explanation : NA				
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	8%	11%
	% Change compared to previous year			-23%	
	Explanation : NA				
11	Return on Investment (%)	Interest (Finance Income)	Investment	NA	NA
	% Change compared to previous year			-	-
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA				

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

26 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

			As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year			49.83	-
Principal amount due to micro and small enterprises			-	-
Interest due on above			-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year			-	-
Payment to supplier beyond the appointed date	-	-	-	-
Interest paid on above	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

27 Assets taken on lease

The Company has entered into cancellable lease agreements with renewal option at the mutual consent of lessor & lessee some of the lease agreements contain escalation clause of up to 10 %. There are no restrictions placed upon the Company by entering into these leases (Rent).

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Payment for the year	76.06	33.95
Total	**76.06**	**33.95**

Future minimum lease payments	As at 31st March 2024	As at 31st March 2023
Not later than one year	56.42	2.83
Later than one year and not later than 10 year	-	-
Later than five years	-	-
Total	**56.42**	**2.83**

28 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

29 In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

30 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

31 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

32 Segment reporting: The Company's business activity primarily falls within a single business segment i.e. merchant services and programme management. The Company mainly operates Indian domicile. Hence segment information as per AS 17 is not required to be disclosed.

33 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

For the year ending 31st March 2024

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	116.50	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	149.08	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	120.22	Loan Given	Business Purpose
Uphaar Cards Private Limited	114.59	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	162.77	Security Deposit	Against SLA for Product and Service development

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Notes to Standalone Financial Statements

(All amounts are in Indian rupees lacs)

For the year ending 31st March 2023

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	141.21	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	124.96	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	57.21	Loan Given	Business Purpose
Uphaar Cards Private Limited	73.30	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	198.47	Security Deposit	Against SLA for Product and Service development

34 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

35 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figures.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZO5526

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Shailesh Kumar Damani
Chairman & Managing Director
DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & CFO
DIN : 05266836

INDEPENDENT AUDITORS REPORT

To,
The Members of
Plada Infotech Services Limited
(Formerly known as Plada Infotech Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Plada Infotech Services Limited ("the Holding Company"), and its subsidiary Uphaar Cards Pvt Ltd together referred as ('Group') which comprises the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 Group in accordance with the code of ethics issued by the 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 the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Management's responsibility for the financial statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

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

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

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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order,2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (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 & cash flow dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;

   (e) On the basis of the written representations received from the directors of the holding company and its subsidiary company as on March 31, 2024 taken on record by the board of directors of holding company and subsidiary company, none of the directors of the group companies are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and

(g) As required by section 197(16) of the Act based on our audit have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,

b. provision has been made in these consolidated financial statements, as required under the applicable law for material foreseeable losses, on long-term contracts including derivative contracts;

c. There has been no amount for transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

f. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W



(CA Suresh C Mehra)
Partner
Membership No. : 039730
Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZP2633

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 18 of the Independent Auditors' Report of even date to the members of Plada Infotech Services Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company

Sr No	Name of the Company (CIN)	Relationship with the holding company	Date of the respective auditors Report	Para Number in the respective CARO reports
1	Plada Infotech Service Ltd (CIN:L72900MH2010PLC209364)	Parent Company	29-05-2024	7(b)
2	Uphaar Cards Pvt Ltd (CIN:U74999MH2013PTC239861)	Subsidiary Company	29-05-2024	NIL

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

(CA Suresh C Mehra)
Partner
Membership No. : 039730
Place: Mumbai
Date: 29th May, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PLADA INFOTECH SERVICES LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of Plada Infotech Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group' as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its one subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its one subsidiary company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its one subsidiary company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its one subsidiary company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its one subsidiary company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W



(CA Suresh C Mehra)
Partner
Membership No. : 039730
Place: Mumbai
Date: 29th May, 2024

Plada Infotech Services Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees lacs)

	Note No.	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	857.40	200.00
Reserves and surplus	4	1,336.10	552.70
Total shareholder's funds		2,193.50	752.70
Minority interests		-1.07	-1.12
Total equity		2,192.43	751.58
LIABILITIES			
Non-current liabilities			
Long-term borrowings	5	1,119.35	1,164.34
Long-term provisions	6	36.79	29.98
Total non-current liabilities		1,156.14	1,194.32
Current liabilities			
Short-term borrowings	5	308.96	489.79
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		49.83	-
Total outstanding dues of creditors other than micro enterprises and small		49.59	115.55
Other current liabilities	8	143.60	253.04
Short-term provisions	6	11.44	6.80
Total current liabilities		563.42	865.18
Total liabilities		1,719.57	2,059.50
TOTAL EQUITY AND LIABILITIES		3,912.00	2,811.08
ASSETS			
Non-current assets			
Property, plant and equipment	8	60.52	34.02
Intangible assets		174.53	
Capital Work In Progress		94.86	
Investments	9	1,015.40	1,015.26
Deferred tax assets (net)	10	28.56	30.30
Total non-current assets		1,373.87	1,079.58
Current assets			
Inventories	11	-	0.07
Trade receivables	12	902.17	458.41
Cash and cash equivalents	13	363.39	338.59
Other bank balances	14	20.00	21.00
Short-term loans and advances	15	913.39	851.59
Other current assets	16	339.18	61.84
Total current assets		2,538.12	1,731.50
TOTAL ASSETS		3,912.00	2,811.08

Note:
The above statement should be read with basis of preparation, material accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these restated Consolidated financial information

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May 2024
UDIN: 24039730BKAOZP2633

For and on behalf of the Board of Directors of
Plada Infotech Services Limited
CIN : L72900MH2010PLC209364

Shailesh Kumar Damani
Chairman & Managing Director
DIN : 01504610
Place: Mumbai
Date: 29th May 2024

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN : 05266836
Place: Mumbai
Date: 29th May 2024

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: 29th May 2024

Plada Infotech Services Limited
Consolidated Profit and loss statement for the year ended March 31, 2024
(All amounts are in Indian Rupees lacs)

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	17	6,339.14	6,216.96
Other income	18	48.04	58.16
Total income		**6,387.17**	**6,275.12**
Expenses			
Cost of services		1.82	20.90
Cost of material consumed	19	-	6.55
Employee benefits expense	20	4,120.78	4,538.22
Finance costs	21	218.89	233.98
Depreciation and amortisation expense	8	29.57	13.96
Other expenses	22	1,726.15	1,196.39
Total expenses		**6,097.21**	**6,010.00**
Profit before tax		**289.96**	**265.12**
Tax expenses			
Current tax		-18.15	-35.31
Tax relating to earlier periods		-4.72	0.31
Deferred tax credit/(charge)	10	-1.76	3.70
Net profit for the period/ year after tax		**265.33**	**233.82**
Share of Profit/(Loss) in Associates			-
Net profit for the period/ year after tax attributable to			
Owners of the Group		265.30	234.09
Non-controlling interest		0.04	(0.26)
Net profit for the period/ year after tax		**265.33**	**233.84**
Earnings per equity share:			
Basic and diluted earnings per share (In Rs.)	23	3.68	3.25
(Nominal value of share Rs.10 each)			

Note:
The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these restated Consolidated financial information

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May 2024
UDIN: 24039730BKAOZP2633

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Shailesh Kumar Damani
Chairman & Managing Director

DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN : 05266836

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: 29th May 2024

Plada Infotech Services Limited
Consolidated Cash flow statement for the year ended March 31. 2024
(All amounts are in Indian Rupees lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Net profit before tax	**289.96**	**265.12**
Adjustments :		
Depreciation and amortization	29.57	13.96
Interest income	(42.10)	(58.08)
Interest expense	202.44	228.61
Operating Profit before working capital changes	**479.86**	**449.61**
Movements in working capital :		
Decrease / (Increase) in inventories	0.07	2.19
Decrease / (Increase) in trade receivables	(443.76)	(395.54)
Decrease / (Increase) in unbilled receivables	-	368.38
Decrease / (Increase) in Other Current Asset	(247.66)	49.16
Increase/(decrease) in short term loans and advances	(10.37)	(7.40)
(Decrease) / Increase in trade payables	(16.13)	79.23
(Decrease) / Increase in other current liabilities	(109.44)	(114.46)
Increase / (decrease) in provisions	11.45	9.21
Working capital changes	**(815.83)**	**(9.23)**
Cash generated from operations	(335.96)	440.39
Direct taxes paid (net of tax deducted at source), net of refunds	(50.01)	(34.97)
Net cash flows from operating activities	**(385.97)**	**405.41**
B Cash flows from investing activities		
Purchase of property, plant and equipment (net of sale)	(230.61)	(7.10)
Changes in capital work in progress	(94.86)	-
Purchase of non current investments	(0.14)	172.33
Investment / (sales) in associates equity shares	-	0.50
(Investment in) / maturity of bank deposits (having original maturity of more than 3 months and less than 12 months) (net)	1.00	(20.00)
Loans given during the year (net)	(51.43)	(158.20)
Interest received	39.55	58.08
Net cash used in investing activities	**(336.48)**	**45.62**
C Cash flows from financing activities		
Proceeds / (repayment) from long term borrowings (net)	(217.53)	(67.18)
Proceeds / (repayment) from short term borrowings (net)	(8.28)	(50.36)
Issue of Shares	1,175.51	-
Interest paid	(202.44)	(228.61)
Net cash used in financing activities	**747.26**	**(346.16)**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	24.80	104.88
Cash and cash equivalents at beginning of the year/period	338.59	233.71
Cash and cash equivalents at the end of the period	**363.39**	**338.59**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited
Consolidated Cash flow statement for the year ended March 31. 2024
(All amounts are in Indian Rupees lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents		
Balance with banks in current accounts	277.82	70.97
Cash in hand as certified by management	85.57	267.62
Total cash and cash equivalents	363.39	338.59

Notes:
1) The above Restated Consolidated Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement "
2) Figures in brackets represent out flow of Cash and cash equivalents.
3) The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the proforma Restated Consolidated Financial Information appearing in various Annexures.

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May 2024
UDIN: 24039730BKAOZP2633

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Shailesh Kumar Damani
Chairman &
Managing Director

DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director &
Chief Financial Officer

DIN : 05266836

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: 29th May 2024

Plada Infotech Services Limited

Notes to Consolidated Financial Statements for the year ended 31st March 2024

1 CORPORATE INFORMATION

Plada Infotech Services Limited (formerly known as Plada Infotech Services Private Limited) (the company) is a limited company registered under the erstwhile Companies Act 1956 is in the business of rendering merchant services and programme management. It started its operations in 2010. The company operates from its office at Mumbai.

2 MATRIAL ACCOUNTING POLICIES

a) Accounting Conventions

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees ("Lacs") rounded off to the nearest rupee.

b) Basis of Accounting

The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

c) Basis of Prepration / Use of Estimates

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of financial statements. Examples of such estimates include the useful lives of property, plant and equipment, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant ac tivities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and it s subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the Company	Ownership in %	
	31-Mar-24	31-Mar-23
Uphaar Cards Pvt Ltd	99%	99%

PLADA INFOTECH SERVICES LTD. INDIA

d) Revenue Recognition

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

Revenue from service income is recognized when the services are rendered and milestones specified in the contract are achieved. This approach ensures that income is recorded in alignment with the completion of significant performance obligations.

Revenues from Interest income is recognised on time proportionate basis. Interest on Income Tax refund is accounted when tax refund is received.

Other item of income are accounted as and when the right to receive arises.

e) Expenses

All expenses are accounted for on accrual basis.

f) Property, Plant and Equipment

Property, plant and equipment are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Property, plant and equipment are shown net of accumulated depreciation and amortisation. Historical cost comprises of the acquisition price or construction price and all direct and indirect costs attributable to bring the asset to the working condition for intended use, but excluding any Cenvat/Service Tax / Value Added Tax/ Goods and Service Tax credit available. Borrowing cost directly attributable to acquisition/ construction of Property, plant and equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalised.

Property, plant and equipment are eliminated from financial statement on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

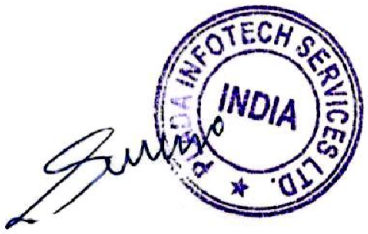
g) Depreciation / Amortisation

Pursuant to the enactment of Companies Act 2013, unamortised carrying value is being depreciated/ amortised over the revised / remaining useful lives on written down value (WDV). The company has applied the estimated useful as agreed by the management.

The Management estimates useful life of Property, plant and equipment as follows:

a. Plant & Machinery - 15 years
b. Furniture and fixtures - 10 years
c. Office Equipment - 5 years
d. Computers - 3 years
e. Vehicles - 6 years
f. Electrical Installation - 10 years
g. Goodwill - 10 years

Based on the internal assessment, the Management believes that the useful lives of the assets as given above best represents the period over which the Management expects to use these assets. Hence, the useful life of the assets is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013.



h) Impairment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's property, plant and equipment. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds it's recoverable. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior period.

i) Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax basis. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not. Deferred Tax Assets or Liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in the period of enactment of the change.

j) Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences, post-employment benefits and long service awards.

a) Short –term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post- employment benefits

Defined Benefits Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

The eligible employees of the Company are entitled to receive benefits under the Provident Fund wherein both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary or specified amount as the case may be. The Contributions as specified under the law are made to Regional Provident Fund Commissioner and are recognised as an expense in the Statement of Profit & Loss.

c) Other Long- term employee benefits

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.



k) Foreign Currency Transaction and Translations

i) Initial Recognition

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

ii) Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

iii) Treatment of exchange differences

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

l) Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised on accrual basis in accordance with the respective lease agreements.

Operating lease: Rentals are expensed out on a straight line basis with reference to the lease terms and other considerations.

m) Provisions and contingencies

A provision is recognized when enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Cash Flow Statement

The cash flow statement has been compiled from and is based on the Balance Sheet as at year end and the related Statement of Profit and Loss for the year ended on that date. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI.

PRIDA INFOTECH SERVICES LTD. INDIA

3 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorized:		
Equity share capital		
1,00,00,000 (Previous year 1,00,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid-up:		
Equity share capital		
85,74,000 (Previous year 20,00,000) equity shares of Rs. 10 each	857.40	200.00
	857.40	**200.00**

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the period / year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the period / year	20,00,000	200.00	2,00,000	20.00
Bonus shares issued	40,00,000	400.00	18,00,000	180.00
Fresh Issue of Equity Shares	25,74,000	257.40	-	-
At the end of the period / year	**85,74,000**	**857.40**	**20,00,000**	**200.00**

3.2 Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2023 and March 31, 2024.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of bonus shares issued

During the year ended 31st March 2024, on 12th April, 2023 company allotted 40,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 2:1 (ie 2 (two) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the year ended 31st March 2023, on 16th June 2022 company allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 9:1 (ie 9 (nine) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

3.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Equity share capital				
Mr. Shailesh G. Damani	50,70,394	59.14%	19,00,000	95.00%
Mr. Anil Kotak	-	-	1,00,000	5.00%

3.5 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

3.6 Details of shares held by promoters

As at 31st March 2024

Promoter Name	No. of Shares as at April 1, 2023	Change during the year	No. of Shares as at March, 2024	% of Total Shares	% change during the year
Equity share capital					
Mr. Shailesh G. Damani	18,99,976	31,70,418	50,70,394	59.14%	-35.86%
Mr. Anil Kotak	1,00,000	2,00,000	3,00,000	3.50%	-1.50%
Total	19,99,976	33,70,418	53,70,394	62.64%	-37.36%

As at 31st March 2023

Promoter Name	No. of Shares in the	Change during the year	No. of Shares in the	% of Total Shares	% change during the year
Equity share capital					
Mr. Shailesh G. Damani	1,90,000	17,09,976	18,99,976	95%	-
Mr. Anil Kotak	10,000	90,000	1,00,000	5%	-
Total	2,00,000	17,99,976	19,99,976	100%	-

	As at 31 March 2024	As at 31 March 2023
4 Reserves and surplus		
Surplus in the statement of profit and loss		
Balance as at the beginning of the period / year	552.70	498.10
Add: Net profit after tax transferred from Statement of Profit and Loss	265.30	234.09
Add: Profit on de-recognition of associate from consolidation	-	0.50
Less: Bonus shares issued during the year / period ended	-400.00	-180.00
Balance as at the end of the period / year	417.99	552.70

	As at 31 March 2024	As at 31 March 2023
Security Premium		
Balance as at the beginning of the period / year	-	-
Addition during the year	978.12	-
Deletion during the year	-60.01	-
Balance as at the end of the period / year	918.11	-
	1,336.10	552.70

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

5 Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings		
Secured:		
Term loans from bank	749.09	888.81
Term loans from others	469.71	547.53
Less: Current maturity classified as short term borrowings	-99.45	-271.99
	1,119.35	1,164.34
Current borrowings		
Secured:		
Current maturirities of long term borrowings	99.45	271.99
Bank overdraft facilities	-	0.42
	99.45	272.41
Unsecured:		
Loan repayable on demand		
From related parties	-	0.44
From banks	125.87	30.30
From financial institutions	83.64	186.63
	308.96	489.79

Nature of security	Terms of repayment	As at March 31, 2024	As at March 31, 2023
Secured			
Loan against propoerty (LAP) from Tata Capital Financial Services Limited is secured against hypothecation of the property situated at Shop B-2, B-3, B-4, C-2, C-3, C-4 Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 137 monthly installments. Last installment due in 02nd Decmber 2030. Rate of interest 11.50% p.a.	222.48	288.60
Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 121 monthly installments. Last installment due in 07th September, 2029. Rate of interest 11.50% p.a.	118.91	135.82
Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 49 monthly installments. Last installment due in 07th November, 2024. Rate of interest 11.50% p.a. Entire loan has been repaid during the year.	-	12.13
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204. Further, there is personal guarantee of Mr. Shailesh Kumar G Damani.	Repayable in 180 monthly installments. Last installment due in 10th December, 2034. Rate of interest 9.75% p.a.	263.73	280.04
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204. Further, there is personal guarantee of Mr. Shailesh Kumar G Damani.	Repayable in 36 monthly installments. Last installment due in 10th October, 2024. Rate of interest 8.25% p.a. Entire loan has been repaid during the year.	-	66.81
Loan against propoerty (LAP) from PNB Housing Finance Limited is secured against hypothecation of the property situated at address 2-7, Shop No 1, D wing, Versatile Valley, S No 11 H No 9 of Village Nilje Talk Kalyan, Near Nilje Lake, Thane, Maharashtra, 443301	Repayable in 180 monthly installments. Last installment due in 10th November, 2034. Rate of interest 10.75% p.a.	247.23	258.93

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

5 Borrowings

Vehicle loan from HDFC Bank Ltd is secured against the Maruti Eeco Cargo Vehicle	Repayable in 36 monthly installments. Last installment due in 05th April , 2024. Rate of interest 9.50% p.a. Entire loan has been repaid during the year.	-	1.81
Term Loan facility from The Greater Bombay Co-op Bank Limited has been secured against personal property and personal guarantee of the directors and their relatives.	Repayable in 84 monthly installments. Rate of interest 13.00% p.a.	366.45	392.21
Unsecured			
Loan from Moneywise Financial Services Privated Limited is unsecured.	Repayable in 55 monthly installments. Last installment due in 01st March 2023. Rate of interest 14.19% p.a. as at year end.	4.77	8.83
Loan from Sustainable Agro-commercial finance limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 10th May 2022. Rate of interest 21.00% p.a. as at year end. Entire loan has been repaid during the year.	-	1.48
Loan from Deutsche Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	43.55	-
Loan from IDFC First Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	38.84	-
Loan from Standard Chartered Bank is unsecured	Repayable in 32 monthly installments. Last installment due in September 2026. Rate of interest 16.50% p.a. as at year end.	43.28	-
Loan from Unity Small Finance Bank is unsecured	Repayable in 36 monthly installments. Last installment due in September 2026. Rate of interest 17.50% p.a. as at year end.	43.37	-
Loan from RBL Bank is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2025. Rate of interest 18.50% p.a. as at year end. Entire loan has been repaid during the year.	-	29.55
Loan from ECL Finance Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end.	12.36	30.77
Loan from Fullerton India Credit Company Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end. Entire loan has been repaid during the year.	-	20.93
Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 05th August 2024. Rate of interest 20% p.a. as at year end.	1.87	5.75

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited
Notes to Consolidated financial statements
(All amounts are in Indian Rupees lacs)

5 Borrowings

Loan from IndoStar Capital Finance Limited is unsecured.	Repayable in 60 monthly installments. Last installment due in 05th August 2024. Rate of interest 18.75% p.a. as at year end.	8.77	17.66
Loan from Digikredit Finance Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 02nd August 2024. Rate of interest 20.50% p.a. as at year end. Entire loan has been repaid during the year.	-	6.75
Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd July 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	3.48
Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd September 2024. Rate of interest 14.00% p.a. as at year end.	9.85	27.60
Loan from Aditya Birla Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	3.24
Loan from Clix Capital Services Private Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 02nd September 2024. Rate of interest 14.00% p.a. as at year end.	1.88	5.31
Loan from ECL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th August 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	5.14
Loan from IDFC First Bank Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd September 2024. Rate of interest 9.25% p.a. as at year end. Entire loan has been repaid during the year.	-	7.44
Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th September 2024. Rate of interest 14.00% p.a. as at year end.	0.78	2.19
Loan from IIFL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 10th December 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	0.85
Loan from Bajaj Finserv Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd October 2024. Rate of interest 14.00% p.a. as at year end. Entire loan has been repaid during the year.	-	4.08
Loan from Bajaj Finance is unsecured.	Repayable in 96 monthly installments. Last installment due on 02nd August 2025. Rate of interest 17.50% p.a. as at year end. Entire loan has been repaid during the year.	-	35.14

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

6 Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Compensated absences	36.79	29.98
Gratuity (also refer note 24)		-
Compensated absence		
	36.79	**29.98**
Current		
Provision for employee benefits		
Gratuity (also refer note 24)	11.44	6.80
Compensated absence		-
Others:		
Provision for income tax (net of advances)		-
	11.44	**6.80**

7 Trade payables

Outstanding dues of micro enterprises & small enterprises		-
(Refer note 38 for details of dues to micro and small enterprises)	49.83	
Outstanding dues of creditors other than micro & small enterprises	49.59	115.55
	99.42	**115.55**

Trade payables ageing details

As at 31 March 2024	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	Total
MSME	49.83	-	-	49.83
Others	14.27	35.32	-	49.59
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-
				99.42

As at 31 March 2023	Outstanding for the following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	Total
MSME	-	-		-
Others	114.87	0.68		115.55
Disputed dues-MSME	-	-		-
Disputed dues-Others	-	-		-
				115.55

8 Other current liabilities

Accrued salaries and benefits payable	17.42	9.99
Security deposits	40.25	40.25
Other payables:		
Statutory liabilities	77.61	201.90
Expenses	8.32	0.90
	143.60	**253.04**

PLADA INFOTECH SERVICES LTD. INDIA

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Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

8 Property, plant and equipment

	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Electrical Installation	Goodwill	Total
Balance as at 1 April 2022	184.28	107.42	45.22	69.27	53.30	-	459.49
Additions	1.47	1.13	4.50		-	-	7.10
Balance as at 31 March 2023	**185.74**	**108.56**	**49.72**	**69.27**	**53.30**	**-**	**466.59**
Balance as at 1 April 2023	185.74	108.56	49.72	69.27	53.30	-	466.59
Additions	40.52	0.62	15.25	(1.77)	-	176.00	230.62
Balance as at 31 March 2024	**226.27**	**109.17**	**64.97**	**67.51**	**53.30**	**176.00**	**697.21**
Accumulated depreciation							
Balance as at 1 April 2022	182.07	89.10	38.47	63.02	45.95	-	418.61
Charge for the period	1.64	7.58	1.72	1.82	1.20	-	13.96
Other adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2023	**183.71**	**96.68**	**40.19**	**64.84**	**47.15**	**-**	**432.57**
Balance as at 1 April 2023	183.71	96.68	40.19	64.84	47.15	-	432.57
Charge for the period	10.96	6.36	8.82	1.32	0.66	1.47	29.58
Other adjustments							-
Balance as at 31 March 2024	**194.67**	**103.03**	**49.01**	**66.15**	**47.82**	**1.47**	**462.15**
Net block							
As at 31 March 2023	**2.03**	**11.88**	**9.53**	**4.44**	**6.14**	**-**	**34.02**
As at 31 March 2024	**31.60**	**6.14**	**15.95**	**1.35**	**5.48**	**174.53**	**235.06**

Note:
(i) Refer Annexure V for details of Property, plant and equipment pledged as security for borrowings.

8.1 Capital Work in Progress

	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Pruf	Goodwill	Total
Balance as at 1 April 2023	-	-	-	-	-		-
Charge for the period (net of disposals)	-	-	-	-	94.86		94.86
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**94.86**		**94.86**

The ageing of the entire amount is less than 1 year only. Completion of the project is not overdue and has not exceeded its cost compared to its original plan.

PLADA INFOTECH SERVICES LTD. INDIA

S.C.MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

9 Non-Current Investment

	As at 31 March 2024	As at 31 March 2023
Non-current		
Investment in property		
- Immovable commercial property	1,007.61	1,007.61
Investment in equity instruments		
- The Greater Bombay Bank Co-operative Limited	4.65	4.65
5,200 (2022: 1,200; 2021: 1,200) equity shares of Rs. 25 each fully paid		
Investments in other assets		
- Gold	0.95	0.95
- Silver Coin & Statues	2.19	2.05
	1,015.40	**1,015.26**
Aggregate value of unquoted investments	1,015.40	1,015.26
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate provision for diminution in the value of	-	-

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27 Assets taken on lease

The Company has entered into cancellable lease agreements with renewal option at the mutual consent of lessor & lessee some of the lease agreements contain escalation clause of up to 10 %. There are no restrictions placed upon the Company by entering into these leases (Rent).

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Payment for the year	76.06	33.95
Total	**76.06**	**33.95**

Future minimum lease payments	As at 31st March 2024	As at 31st March 2023
Not later than one year	56.42	2.83
Later than one year and not later than 10 year	-	-
Later than five years	-	-
Total	**56.42**	**2.83**

28 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

29 In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

30 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

31 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

32 Segment reporting: The Company's business activity primarily falls within a single business segment i.e. merchant services and programme management. The Company mainly operates Indian domicile. Hence segment information as per AS 17 is not required to be disclosed.

33 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

For the year ending 31st March 2024

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	116.50	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	149.08	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	120.22	Loan Given	Business Purpose
Uphaar Cards Private Limited	114.59	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	162.77	Security Deposit	Against SLA for Product and Service development

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

For the year ending 31st March 2023

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	141.21	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	124.96	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	57.21	Loan Given	Business Purpose
Uphaar Cards Private Limited	73.30	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	198.47	Security Deposit	Against SLA for Product and Service development

34 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

35 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figures.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May, 2024
UDIN: 24039730BKAOZP2633

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Shailesh Kumar Damani
Chairman & Managing Director
DIN : 01504610

Anil Mahendra Kotak
Whole-Time Director & CFO
DIN : 05266836

Plada Infotech Services Limited
Notes to Consolidated financial statements
(All amounts are in Indian rupees lacs)

10 Deferred tax assets

A. Details of Deferred tax assets as on

	As at 31 March 2024	As at 31 March 2023
Property, plant & equipment	16.42	21.05
Provision for gratuity	12.14	9.26
Net deferred tax assets	**28.56**	**30.30**
B. Details of charge/credit during the year		
Property, plant & equipment	-4.64	1.38
Provision for gratuity	2.88	2.32
Net deferred tax credit / (charge)	**-1.76**	**3.70**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

12 Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables		
As taken, valued and certified by management		
Unsecured, considered good	902.17	458.41
Doubtful	-	-
	902.17	**458.41**
Loss allowance		
Provision for doubtful debts		-
	-	-
Net trade receivables	**902.17**	**458.41**

Trade receivables ageing details

As at 31 March 2024	Outstanding for the following periods from due date of payment					
	Not due	Less than 6M	1-2Y	2-3Y	More than 3Y	Total
Undisputed trade receivables – considered good	590.49	292.63	4.40	-	14.65	902.17
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-

As at 31 March 2023	Outstanding for the following periods from due date of payment					
	Not due	Less than 6M	1-2Y	2-3Y	More than 3Y	Total
Undisputed trade receivables – considered good	368.3301	75.07	0.36	7.58	7.07	458.41
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
						-

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

11 Inventory

	As at 31 March 2024	As at 31 March 2023
(At lower of cost and net realisable value)		
Finished Goods	-	0.07
	-	**0.07**

13 Cash and cash equivalents

Cash on hand	85.57	70.97
Bank balance in current accounts	277.82	267.62
	363.39	**338.59**

14 Other bank balances

Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	20.00	21.00
	20.00	**21.00**

15 Short-term loans and advances

(Unsecured, considered good unless otherwise stated)		
Loans and advances to related parties	388.40	336.97
Loans and advances to employees	263.95	242.61
Advance to vendors	5.07	9.52
Security and earnest money deposits	255.97	262.49
	913.39	**851.59**

16 Other current assets

Income tax advances [Net of Provisions]	91.50	61.82
Advance to Vendor	6.67	-
Balance with statutory authorities	0.96	0.02
Prepaid Expenses	240.05	-
	339.18	**61.84**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

17 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Service charges received	6,339.14	6,216.96
	6,339.14	**6,216.96**

18 Other Income

Interest income on deposits with banks	2.50	0.47
Interest income on loan given	37.06	54.35
Interest Income on income tax refund	2.55	3.26
Dividend Income	0.04	-
Miscellaneous income	5.89	0.08
	48.04	**58.16**

19 Cost of material consumed

Inventory at the beginning of the period / year	-	2.26
Add: Purchases	-	4.29
Less: Inventory at the end of the period / year	-	-
	-	**6.55**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Plada Infotech Services Limited

Notes to Consolidated financial statements

(All amounts are in Indian Rupees lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
20 Employee benefits expense		
Salaries, wages and allowances	3,737.36	4,287.67
Contribution to provident and other funds (refer note 26)	366.71	216.01
Gratuity expense	11.56	26.98
Staff welfare expenses	5.15	7.56
	4,120.78	**4,538.22**
21 Finance costs		
Interest expense		
On borrowings from banks	113.81	116.31
On borrowings from financial institutions	86.31	106.83
On borrowings from others	2.31	5.47
On delay payment of statutory dues	16.45	5.37
	218.89	**233.98**
22 Other expenses		
Contractual Services	1,389.78	909.40
Power and fuel	16.10	11.14
Rent	83.59	60.26
Rates and taxes	1.17	0.26
Repairs and maintenance	1.14	1.64
Legal and professional charges	99.76	112.55
Auditors' remuneration	2.25	2.25
Computer and software maintenance	8.92	3.42
Insurance expenses	10.98	3.86
Telephone Expense	3.65	2.55
Amex Charges	37.90	44.74
Advertisement and sales promotions	9.21	4.72
Courier & Postage Charges	8.68	4.27
Sales Promotion Expenses	5.74	-
Printing and stationery	4.02	3.71
Brokerage and comission charges	1.53	10.98
Bank charges	5.87	5.15
Loss on sale of Fixed Asset	0.54	-
Miscellaneous expenses	35.31	15.51
	1,726.15	**1,196.39**

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

23 Earnings per share

	UOM	As at 31 March 2024	As at 31 March 2023
Net profit after tax available to the owners of the group	Rs in lakhs	265.30	234.09
Weighted average no. of shares outstanding during the year	No	7202607	72,02,607
Basic and diluted earnings per share (Not annualized)	Rupees	3.68	3.25

During the year ended 31st March 2022, the group on 30th March 2022 allotted 1,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 19:1 (ie 19 (ninteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the period year ended 31st March 2023, the group on 16th June 2022 allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 19:1 (ie 19 (nineteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the period year ended 31st March 2024, the group on 12th April, 2023 allotted 40,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been in the ratio of 2:1 (i.e. 2 (two) fully paid up equity share for every 1 (one) equity share held to the shareholders.

Consequent to the aforesaid allotment of bonus & Initial Public Offer (IPO) equity shares, the paid up equity share capital of the group shall stand increased from Rs 200 lacs divided into 20,00,000 shares at 31 March 2023 to Rs 857.40 lacs divided into 85,74,000 shares at 12th April 2023. Since the bonus issue is an issue without consideration.

The Company completed an Initial Public Offer ("IPO") of 25,74,000 equity shares of face value of INR 10 each at an issue price of INR 48 per equity share aggregating INR 1,235.52 Lakh, through fresh issue of shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on October 13, 2023. The issue (including post balance sheet issue) is treated as if it had occurred prior to the beginning of the FY 2019-20, the earliest period being reported.

24 Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Contingent liabilities not provided for		
I - Income Tax Liability *(Refer note 'a' below)*	20.26	20.26
II - Employee dues on account of amendment to Payment of Bonus Act, 1965 *(Refer note 'b' below)*	Amount not determinable	Amount not determinable
III - Employee benefits labour law liability *(Refer note 'c' below)*	Amount not determinable	Amount not determinable
IV - Service Tax Liability	222.08	-
V - GST Liability	105.93	
	348.27	20.26

(a) Income tax liability pertains to demand on account of additions during assessment for AY 2021-22. The group has filed an appeal with Comissioner of Appeals on which is pending appeals at the date of signinig of consolidated re-stated financial statements.

b) The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer.

In reference to the above judgement, the Group is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Group is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

Consequently, no financial effect has been provided in the financial statements towards any potential retrospective application of the above Supreme court judgement. However, as a matter of abundant caution, the Group has made a provision on a prospective basis and believes that the difference between the provision and the expected liability (if any) is not material.

(c) Group assigns its employees to various client locations as part of its operations. In accordance with the terms of our agreements with clients, the responsibility for ensuring compliance with labor laws, regulations, and related statutory requirements for these assigned employees primarily rests with the respective clients. In the event that a client defaults or fails to fulfill the required labor law compliances for their assigned employees, Group may be required to assume responsibility and take necessary actions to ensure compliance on their behalf. This could involve engaging in corrective measures, making financial provisions, or bearing any legal consequences that may arise due to the client's non-compliance.
While Group maintains systems and procedures to monitor and encourage client compliance, it may not have direct control over the actions and decisions made

d) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

PLADA INFOTECH SERVICES LTD. INDIA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

25 Related party transactions

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key management personnel

Director	Mr. Shailesh Damani
Director	Mr. Anil Kotak
Company Secretary & CFO	Mr. Abhishek Jain

b) Relatives of Key management personnel

Aditi Damani
Archana Damani

c) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

Plada Services & Management Pvt. Ltd.
Plada Technologies Pvt Ltd
JSD Courier Services Pvt Ltd
Transmart Digital Pvt Ltd

ii. Transactions with related parties:

Nature of transaction	Name of the related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Service charges received	Transmart Digital Pvt Ltd	178.61	211.84
	Plada Technologies Pvt Ltd	176.00	
		354.61	**211.84**
Contractual services cost	JSD Courier Services Pvt Ltd	-	193.62
	Transmart Digital Pvt Ltd	-	330.95
	Plada Techonologies Pvt Ltd	-	3.00
		-	**527.57**
Remuneration paid	Mr. Shailesh Damani	36.00	25.80
	Mr. Anil Kotak	10.98	4.50
	Mr. Abhishek Jain	3.85	-
		50.83	**30.30**
Security Deposit Given	Plada Technologies Pvt Ltd	-	13.24
		-	**13.24**
Security Deposit Given Received Back	Plada Technologies Pvt Ltd	35.7	-
		35.70	-
Loan given	Transmart Digital Pvt Ltd	6.09	103.17
	Plada Services & Management Pvt. Ltd.	11.60	52.63
	JSD Courier Services Pvt Ltd	57.76	74.05
		75.45	**229.85**

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Loan given recevied back	JSD Courier Services Pvt Ltd	16.42	12.93
	Transmart Digital Pvt Ltd	43.5	98.93
	Archana Damani		0.01
	Plada Services & Management Pvt. Ltd.	1.15	59.12
		61.07	**170.99**
Intrest on Loan Received	JSD Courier Services Pvt Ltd	10.69	-
	Transmart Digital Pvt Ltd	12.71	-
	Plada Services & Management Pvt. Ltd.	13.67	-
		37.07	-

iii. Amounts due to/from related parties

Nature of outstanding	Name of the related party	As at 31 March 2024	As at 31 March 2023
Loan receivable	Transmart Digital Pvt Ltd	116.5	45.49
	Plada Services & Management Pvt. Ltd.	149.08	124.52
	JSD Courier Services Pvt Ltd	122.82	70.79
		388.40	**240.80**
Security Deposits receivable	Plada Technologies Pvt Ltd	162.77	198.47
		162.77	**198.47**
Trade Payable	Transmart Digital Pvt Ltd	33.74	95.72
		33.74	**95.72**
Remuneration payable	Mr. Anil Kotak	0.91	0.38
		0.91	**0.38**

(iv) Terms and conditions of transactions with related parties

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.

Notes:

i. Related parties has been identified by the management of the company and relied upon by the auditors

ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are includig indirect taxes wherever applicable.

iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.

iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

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26 Employee benefits

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards employee contribution for the period / year amounted to Rs 216.01 lacs , Rs 174.67 lacs and 220.58 lacs

B. Defined benefit plan

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at 31 March 2024	As at 31 March 2023
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the period / year	36.79	27.57
Interest cost	2.44	1.42
Current service cost	15.23	14.58
Benefits paid	-0.12	-
Actuarial loss / (gain) on obligations	-6.11	-6.78
Present value of obligations as at the end of the period / year	**48.23**	**36.79**
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of period / year	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period / year	-	-
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period / year	48.23	36.79
Fair value of plan assets as at the end of the period / year	0.00	0.00
(Surplus) / deficit	**48.23**	**36.79**
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Obligation at the beginning of the year recognised on 01st April, 2023		27.57
Current service cost	15.23	14.58
Net interest (income) / expense	2.44	1.42
Expenses deducted from the fund	0.00	0.00
Net actuarial loss / (gain)	-6.11	-6.78
Benefits paid		
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**11.56**	**36.79**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

		%
Discount rate	7.15%	7.30%
Rate of increase in compensation levels	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Withdrawal rate	55.00%	32.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	

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27 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year	49.83	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

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Notes to Consolidated financial statements

(All amounts are in Indian rupees lacs)

28 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises Restated consolidated as subsidiary

Particulars	Net Assets (total assets minus liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated Share in profit or (loss)	Amount
Parent				
Plada Infotech Services Limited				
31 March 2024	105.29%	2,309.53	95.07%	252.23
31 March 2023	115.90%	872.40	110.84%	259.46
Subsidiaries				
Indian				
Uphaar Cards Private Limited				
31 March 2024	-4.89%	-107.20	1.40%	3.71
31 March 2023	-14.73%	-110.91	-10.95%	-25.62
Inter-group adjustments				
31 March 2024	-0.35%	(7.76)	3.51%	9.32
31 March 2023	-1.02%	(7.68)	0.22%	0.51
Non-controlling interest				
31 March 2024	-0.05%	-1.07	0.01%	0.04
31 March 2023	-0.15%	-1.12	-0.11%	-0.26
Total				
31 March 2024	100.0%	2,193.50	100.0%	265.3
31 March 2023	100.0%	752.70	100.0%	234.09

29 Assets taken on lease

The Company has entered into cancellable lease agreements with renewal option at the mutual consent of lessor & lessee

some of the lease agreements contain escalation clause of up to 10 %. There are no restrictions placed upon the Company by entering into these leases (Rent)

(All amounts are in Indian rupees lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Payment for the year	76.06	33.95
Total	**76.06**	**33.95**

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Future minimum lease payments	As at 31st March 2024	As at 31st March 2023
Not later than one year	56.42	2.83
Later than one year and not later than 10 year		-
Later than five years		-
Total	**56.42**	**2.83**

30 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

31 In accordance with the provisions of Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

32 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

33 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

34 Segment reporting: The Company's business activity primarily falls within a single business segment i.e. merchant services and programme management. The Company mainly operates Indian domicile. Hence segment information as per AS 17 is not required to be disclosed.

35 The Company has availed special tax benefits under Section 80JJAA of the Income Tax Act, 1961 for the current year.

36 **Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.**

For the year ending 31st March 2024

Name of the recelpient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	116.50	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	149.08	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	120.22	Loan Given	Business Purpose
Uphaar Cards Private Limited	114.59	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	162.77	Security Deposit	Against SLA for Product and Service development

For the year ending 31st March 2023

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	141.21	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	124.96	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	57.21	Loan Given	Business Purpose
Uphaar Cards Private Limited	73.30	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	198.47	Security Deposit	Against SLA for Product and Service development

37 **Other statutory information:**

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year/period under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company had granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total of loans & advances in the nature of loans
Related parties	388.40	59.54%

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total of loans & advances in the nature of loans
Related parties	336.97	58.14%

38 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figures.

As per our report of even date attached
For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: 29th May 2024
UDIN: 24039730BKAOZP2633

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Shailesh Kumar Damani
Chairman & Managing Director
DIN : 01504610
Place: Mumbai
Date: 29th May 2024

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN : 05266836
Place: Mumbai
Date: 29th May 2024

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: 29th May 2024