

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Fourth Annual General Meeting of the Company (AGM) will be held on Friday the 30th September, 2022 at IST 10.30 Hours through Video Conferencing / Other Audio Visual Means to transact the following businesses:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2022 and the Statement of Profit and Loss for the year ended on that date, together with the reports of Directors and Auditor thereon.
2. To declare dividend on equity shares.

By Order of the Board



Ramasamy Prasanna Srinivasan
Chairperson of the Meeting
DIN: 08175512

Place: Chennai
Date: 05.09.2022

Notes:

1. As per MCA's G.C.No.2/2022 read with C.G.Nos. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 Circular No. 20/2020 dated, 5th May 2020 and circular No.02/2021 dated 13.01.2021, 19/2021 dated 8th December, 2021 and 21/2021 dated 14.12.2021, keeping in view of the need for continuous adherence to the social distancing norms to prevent Coronavirus disease, the Company can conducts Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate at the ensuing AGM through VC/OAVM.
2. Pursuant to the aforesaid Circulars, the facility to appoint proxy by Members under Section 105 of the Act, 2013 to attend and cast vote for the Members is not available for this AGM as the physical attendance of Members has been dispensed with.
3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to the members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more of the total number of shares of the Company as on the cut-off date as defined), Promoters, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.
4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
5. Pursuant to the Circulars issued by MCA, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the year 2021-22, the said documents are being sent only by email to the Members.



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Thoraipakkam, Chennai - 600 097.

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

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the Zoom Meeting. The unique User Id and password will be sent to the registered id of members with the link to facilitate login.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Fourth Annual Report together with the audited Statement of Accounts for the year ended 31st March 2022.

Financial Results

(Rs. in lakhs)

Particulars	31.03.2022	31.03.2021
Revenue from Operations	2339.96	1012.92
Other Income	4.33	-
Expenses	2,051.39	1,152.87
Profit Before Tax	421.46	53.61
Less: Current Tax	-	-
Profit After Tax	421.46	53.61
Surplus Brought Forward	77.15	23.54
Less: Interim dividend paid	7.84	-
Proposed dividend	77.15	-
Surplus Carried Over	413.62	77.15

State of Company's Affairs

During the year under review there was remarkable rise of revenue from operations of the Company as compared to previous year and the company has reported a profit of Rs.421.46 lakhs as against Rs.53.61 lakhs earned in the previous year. With the present situation and efforts, your Directors are envisaging further growth in the performance of the Company.



Amount carried to General Reserves

No portion of the current year's profits is being transferred to the General Reserve Account of the Company.

Dividend

The Board of Directors on 05.03.2022, declared the interim dividend of ₹ 7.84 per share. Further your Directors have also recommended a final Dividend of Rs.77.15 per share for the current financial year. The final dividend, if approved and declared in the forthcoming Annual General meeting would result a Dividend outflow of Rs.77.15 lakhs after deducting applicable TDS.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

Related Party Transactions

The transaction entered by the Company with Related Party are in the Ordinary Course of Business and at Arm's Length pricing basis. Details of the related party transaction during the financial year is given in Annexure to this Report in the prescribed Form AOC-2.

Number of Board Meetings

The Board Meetings were held 4 times during the financial year 2021-22 on 21.04.2021, 09.08.2021, 26.11.2021 and 05.03.2022

Extract of Annual Return

The provisions relating to annexing the extract of annual return in Form MGT-9 along with Board Report is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021. Hence, the extract of Annual return in Form MGT-9 is not attached to this report. The Company is not having any website and hence the requirement of publication of annual return of the Company on website in term of Section 134(3)(a) of the Act, 2013 read with the Companies (Accounts) Rules, 2014 is not applicable.

Changes in Share Capital

The Company has not bought back any of its securities during the year under review. The Company has not issued any Sweat Equity Shares during the year under review. No Bonus Shares were issued during the year under review. The Company has not provided any Stock Option Scheme to the employees



Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Change in Directors

There was no change in Directorship.

Comment on the Auditors' Report

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

Statutory Auditors

M/s. VLN & Associates, Chartered Accountants, (Firm Regn. No. 011488S) have been appointed as Statutory Auditors for a period of five years in the First Annual General Meeting held on 11th November, 2019 and their term will end with the conclusion of audit for the financial year 2023-2024. Vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM have been done away with. Accordingly, no such items have been considered in notice of the 4th AGM.

Details in respect of Frauds reporting u/s.143(12) by Auditors

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



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Cost records

The requirement of disclosure as to the maintenance of cost records specified u/s 148(1) of the Act is not applicable.

Secretarial Standards

The Company has complied with the Secretarial Standards during the year under review.

Significant and Material Orders passed by the Regulators:

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

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises adopting suitable measures. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment on women employees.

Acknowledgement

The Board wishes to place on record its sincere appreciation of the continued support given by the members, bank, employees and all those who has been associated with the Company and look forward their continued support and patronage.

For and on behalf of the Board

Ramasamy Prasanna Srinivasan

Chairperson of the Meeting

DIN: 08175512

Place: Chennai

Date : 05.09.2022

Intellius Recode Private Limited

Annexure to Directors' Report

FORM NO. AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts/arrangements/transactions	NIL
(d)	Salient terms of the contracts/arrangements/transactions including the value, if any	NIL
(e)	Justification for entering into such contracts/arrangements/transactions	NIL
(f)	Date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any;	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

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

Sl. No.	Name(s) of the related party	Nature of relationship	Nature of transaction	Duration of the transaction	Transaction value (Rs.in lakhs)	Date of approval by the Board	Amount paid as Advance
1.	Recode Solutions LLC, USA	Directors' Interested concern	Sale of Services	01.04.2021 To 31.03.2022	1986.95	21.04.2021	Nil
2.	Recode Solutions, Australia	Directors' Interested concern	Sale of Services	01.04.2021 To 31.03.2022	343.78	21.04.2021	Nil

On behalf of the Board



Ramasamy Prasanna Srinivasan
Chairman

DIN: 08175512

Place: Chennai

Date: 05.09.2022

VLN & ASSOCIATES

Chartered Accountants

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Phone : 0452 - 2604949

INDEPENDENT AUDITOR'S REPORT

To

The Members of INTELLIUS RECODE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s. Intellius Recode Private Limited ("the Company") which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss for the year then ended, 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 financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2022, its Profit 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, on the financial statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statement, 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 my 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)(1) of the Companies Act, 2013. I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists. I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 I identify during my audit.

We also provide those charged with governance with a statement that I 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 my 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 for the period and are therefore the key audit matters. We describe these matters in my 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 my 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

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



2. A. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of my 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 my examination of those books:
- (c) The Balance sheet and 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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014:
- (e) On the basis of the written representations received from the directors, none of the directors is disqualified as on March, 31, 2022 from being appointed as a director in terms of section 164(2) of the Act
- (f) Since the Company is a private company and its turnover as per last audited financial statements is less than Rs.50 crores and has no borrowings from banks and financial institutions at any time during the year, the Company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

- (a) The Company does not have any pending litigations which would impact its financial position:
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses: and
- (c) There were no amounts lying with the Company which required to be transferred by the Company to the Investor Education and Protection Fund.
- (d) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, 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; and

(iii) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) As stated in note 1(h), the board of directors of the company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

Chennai

05 September 2022

For VLN & Associates

Chartered Accountants

Firm's Registration No.: 0114885



A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke extending to the right.

V. Vedavalli

Partner

Membership No.: 209587

UDIN: 22209587AKBSQO3159

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the M/s. Intellius Recode Private Limited (the 'Company') on the financial statements for the year ended March 31, 2022, based on the audit procedures 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 explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

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

The Company has no Intangible Assets and hence the reporting on the maintenance of proper records thereof is not applicable

- b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification
- c) According to the information and explanation given to us, the company does not own any Immovable properties; hence clause 3(i)(c) of the order is not applicable
- d) According to the information and explanations given to us, the company has not revalued its property, Plant and equipment (including right of use of assets) during the year.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.



- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies were not noticed on such verification
- b) The Company has not taken any working capital limits during the course of the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) The Company has during the year, not made investments in, (other than investments made in the ordinary course of business), provided any guarantee or security or granted any loans or advances (other than staff advances) in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii)(a) to (f) of the order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) The Company has no borrowing, including debt securities during the year. Accordingly, the provisions of clause 3(ix)(a) to (f) of the order are not applicable.
- (x) (a) According to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- b) According to the information and explanation 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

Hence clause 3 (x) (a) and clause 3(x) (b) of the order are not applicable to the company.

- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:



- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has no internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not a Non-Banking Financial Company as registered under section 45- IA of the Reserve Bank of India Act, 1934,
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of the opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order are not applicable;
- (xix) On the basis of , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period



of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company. Accordingly, the provision of clause 3(xx) of the order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Chennai
05 September 2022

For VLN & Associates
Chartered Accountants
Firm's Registration No.: 011488S



V. Vedavalli
Partner
Membership No.: 209587
UDIN: 22209587AKBSQO3159

Balance Sheet as at 31 March 2022

(All amount in ₹ in lakhs unless otherwise stated)

Particulars	Note	As At 31 March 2022	As At 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	10.00	10.00
(b) Reserves and Surplus	2	413.62	77.15
		423.62	87.15
Share application money received, pending allotment		-	-
Non Current liabilities			
(a) Long term borrowings		-	-
(b) Deferred Tax Liability		-	-
		-	-
Current liabilities			
(a) Short term borrowings	3	275.34	274.03
(b) Trade payables	4	14.34	33.78
(c) Short term provisions	5	34.57	17.65
		324.26	325.47
		747.88	412.62
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible assets - Fixed assets	6	141.35	125.91
(b) Deferred Tax Asset		-	-
(c) Long term loans & advances	7	137.29	52.42
(d) Computer Software		13.45	0.63
		292.09	178.96
Current Assets			
(a) Inventories		161.06	96.78
(b) Trade receivables	8	77.46	29.17
(c) Cash and cash equivalents	9	71.64	22.65
(d) Short term loans and advances	10	119.88	61.68

(e) Other Current assets	11	25.75	23.38
		<u>455.80</u>	<u>233.66</u>
		<u>747.88</u>	<u>412.62</u>

Summary of significant accounting policies and other explanatory information
 The accompanying notes are an integral part of these financial statements.
 This is the Balance Sheet referred to in our report of even date.

For VLN & Associates
 Chartered Accountants
 Firm's Registration No.: 011488S

For and on behalf of the Board of Directors
 Intellius Recode Private Limited




V. Vedavalli
 Partner
 Membership No.: 209587



Ramasamy Prasanna Srinivasan
 Director
 DIN: 08175512

Chennai
 19-May-22
 UDIN: 22209587AKBSQO3159



Nadaraja Sivathanu Pillai Adhikesavan
 Director
 DIN: 08175523



Padmini
 Director
 DIN: 08175511

Statement of Profit and Loss for the year ended 31 March 2022

(All amount in ₹ in lakhs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	12	2,339.96	1,012.92
Changes in inventories of closing WIP and opening WIP	13	64.28	96.78
Exchange gain		4.33	-
Total revenue		2,408.57	1,109.70
Expenses			
Employee benefits expense		1,527.51	797.72
Depreciation and amortization expense		75.03	59.40
Other Expenses	14	384.56	198.97
Total expenses		1,987.11	1,056.09
Profit before tax		421.46	53.61
Tax expense			
Current Tax		-	-
Deferred Tax charge		-	-
Profit after tax		421.46	53.61
Profit per equity share of ₹ 10 each		421.46	53.61
Basic and diluted	15	-	-



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Intellius Recode Pvt Ltd
2nd Floor, Magnum Block,
Phase 2, Chennai One SEZ,
Pallavaram - Thoraipakkam 200ft Road,
Thoraipakkam, Chennai - 600 097.

Summary of significant accounting policies and other explanatory information

The accompanying notes are an integral part of these financial statements.
This is the Statement of profit and loss referred to in our report of even date.

For **VLN & Associates**
Chartered Accountants
Firm's Registration No.: 011488S



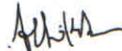
V. Vedavalli
Partner
Membership No.: 209587

Chennai
19-May-22
UDIN: 22209587AKBSQO3159

For and on behalf of the Board of Directors
Intellius Recode Private Limited



Ramasamy Prasanna Srinivasan
Director
DIN: 08175512



Nadaraja Sivathanu Pillai Adhikesavan
Director
DIN: 08175523



Padmini
Director
DIN: 08175511

Cash flow statement for year ended 31 March 2022

(All amount in ₹ in lakhs unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	421.46	53.61
Add : Depreciation and amortisation	75.03	59.40
Operating profit before working capital changes	496.50	113.01
Movements in working capital:		
Increase in long term loans & advances	-84.87	-
Increase in inventories	-64.28	-96.78
Increase in short term borrowings	1.31	-
Decrease in Trade payables	-19.44	30.10
Increase in other liabilities	-	-
Increase in short term provisions	16.92	1.02
Decrease in deferred tax asset	-	-
Decrease in Trade receivables	-48.29	14.64
Increase in short term advances	-58.20	-23.47
Increase in other current assets	-2.37	-46.86
	-259.22	-121.34
Cash generated from operations	237.28	-8.33
Net cash used in operating activities (A)	237.28	-8.33
B. Cash flow from investing activities		
Purchase of fixed assets	-90.47	-43.54
Transfer of fixed assets	-	50.71
Increase in software purchases	-12.82	-
Net cash outflow from Investing activities (B)	-103.29	7.17
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Incorporation expenses	-	-
Share application money pending allotment	-	-
Dividend paid during the year	-84.99	-
Long term borrowings	-	-1.61

Net cash generated from financing activities (C)	-84.99	-1.61
Net increase in Cash and cash equivalents (A+B+C)	48.99	-2.77
Cash and cash equivalents at the beginning of the year	22.65	25.42
Cash and cash equivalents at the end of the year	71.64	22.65
	48.99	-2.77

Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents at the end of the year * (refer note 10)

* Comprises of:

Fixed deposits with banks	-	-
Balances with banks - in current accounts	71.64	22.65
Cash balance	-	-
	71.64	22.65

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

For VLN & Associates
 Chartered Accountants

Firm's Registration No.: 011488S




V. Vedavalli
 Partner
 Membership No.: 209587

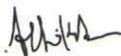
Chennai

19-May-22
 UDIN: 22209587AKBSQO3159

For and on behalf of the Board of Directors
 Intellius Recode Private Limited



Ramasamy Prasanna Srinivasan
 Director
 DIN: 08175512



Nadaraja Sivathanu Pillai
 Adhikesavan
 Director
 DIN: 08175523



Padmini
 Director
 DIN: 08175511

f) Equity shareholders holding more than 5% of the shares

	Number	% of shareholding	Number	% of shareholding
Ramasamy Prasanna Srinivasan	47250	47.25	47250	47.25
Nadaraja Sivathanu Pillai Adhikesavan	47250	47.25	47250	47.25
	94500	94.50	94500	94.50

(All amount in ₹ in lakhs unless otherwise stated)

2 Reserves and Surplus

Surplus in Statement of Profit and Loss

	As At 31 March 2022	As At 31 March 2021
Opening balance	77.15	23.54
Less: Dividend appropriated during the year	77.15	-
	0.00	23.54
Add: Net profit for the year	421.46	53.61
	421.46	77.15
Less: Interim dividend appropriated during the year	7.84	-
Closing balance	413.62	77.15

Short term borrowings

Loan from promoters	0.68	-
Recode LLC - USA	274.67	274.03
	275.34	274.03

4 Current Liabilities

Tata Telecommunications	-	0.01
Cloud Foundation Software Solutions	-0.05	-
Talent Deliver	-0.24	-
Holiday Inn	1.37	-
Talentbase 360 Staffing Advisory Services LLP	-	1.37
BD Software Distribution Pvt Ltd	0.05	-
Zoho Technologies Private Limited	0.30	2.50
Propeltree	-	0.07
Altron Power Equipments	0.13	0.13
DISYS India Pvt Ltd	3.82	1.43
Power Centre Pvt Ltd	1.29	1.23
KPMG Assurance and Consulting Services LLP	-	0.18
Pricol Travel Ltd	-	7.78
Express Travel	0.75	-
Synergy property Development Services Pvt Ltd	-	8.43
TVS Supply Chain	1.00	1.00
	-	-0.00

Adhoc Industrial Services		
AI - Basit Agency	0.27	0.03
Input CGST	-	-2.11
Input SGST	-	0.14
Output CGST	-	0.06
Output IGST	-	1.10
Output SGST	-	0.06
Savex Technologies Pvt Ltd	0.27	0.27
Talent Maximus India Pvt Ltd		0.21
USAM Technology Solutions Pvt Ltd		9.89
Omnepresent Technologies Pvt Ltd	4.69	-
Gallant Infosys	-0.51	-
Sodexo SVC India Pvt Ltd	1.65	-
UNIVIA Management International	-0.17	-
TMI	0.09	
Kishore Morampudi	-0.37	-
	14.34	33.78

5 Short term provisions

Rent payable - IG3 Infra	8.91	12.18
TDS payable	13.90	0.91
Audit fees payable	11.77	4.56
	34.57	17.65

7 Long term loans & advances

Rental advance	137.29	52.42
	137.29	52.42

8 Trade Receivables

(Unsecured and considered good)

- outstanding for a period exceeding 6 months		-
- other debts		
Sundry receivables	0.00	17.66
Recode - Australia	69.73	-
GAP IT Services	-	-12.87
TVS Supply Chain Solutions Pvt Ltd	7.73	24.38
	77.46	29.17

9 Cash and cash equivalents

Balances with banks:

ICICI Bank (C. A/c: 035005005935)	71.64	22.65
	71.64	22.65

10 Short term loans and advances

Salary advance	5.30	4.75
KamerAI Pvt Ltd	114.58	37.61
Other advances	-	19.32
	119.88	61.68

11 Other Current Assets

Coffee Wending machine - Deposit	0.25	0.25
TDS receivable	23.42	20.97
Input Tax Credit - IGST	2.08	2.15
	25.75	23.38

12 Gross Income

Recode LLC - USA	1,986.95	932.53
Recode - Australia	343.78	-
TVS Supply Chain Solutions Limited	9.23	55.39
KamerAI Pvt Ltd	-	25.00
	2,339.96	1,012.92

Changes in inventories of closing WIP and opening WIP

13	Closing work in progress	161.06	96.78
	Less: Opening work in progress	96.78	-
		64.28	96.78

14 Other Expenses

Audit Fees	7.70	6.25
Bank Charges	4.60	0.29
Car Hire charges	0.83	0.02
Electricity charges	6.63	10.99
Housekeeping charges	1.63	1.82
Insurance	10.43	7.36
Administrative expenses	39.48	18.14
Printing and reproduction	0.22	0.33
Professional & Technical Fees	177.20	29.02
Rent	69.89	69.89
Furniture Rent	5.27	-
Repairs and maintenance	28.73	19.94
Staff Welfare	20.13	4.87
Telephone and Internet	8.08	8.35
Travel and Stay	2.25	0.85
Exchange gain/loss	-	20.36
Pooja expenses	0.30	-
Fees and levies	1.20	0.50
	384.56	198.97

Basic earnings per share

15	Weighted average number of shares outstanding (in number)	1,00,000	1,00,000
	Net profit after tax attributable to equity shareholders	421.46	53.61
	Basic and diluted profit per share	0.00	0.00
	Nominal value per equity share	10.00	10.00

16 Subsequent event

No significant events after the Balance sheet date

ADDITIONAL DISCLOSURES

SHARE CAPITAL

(All amount in ₹ in lakhs unless otherwise stated)

Reconciliation of the number of equity shares outstanding				
Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	100000	10	100000	10
Shares Issued during the year	0	-	-	-
Shares bought back / other movements during the year	0	-	-	-
Shares outstanding at the end of the year	100000	10	100000	10

Details of shares held by promoters at the end of the year			
Name of Promoter	As at 31 March 2022		
	No. of Shares Held	% of Holding	% Change during the year
S. Padmini	500	0.50%	-
Ramasamy Prasanna Srinivasan	47250	47.25%	-
Nadaraja Sivathanu Pillai Adhikesavan	47250	47.25%	-

TRADE PAYABLES

Trade payable ageing schedule for the year ended 31st March 2022					
Particulars	Outstanding for following periods from the due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	< 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	14.07	0.27	-	-	14.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-

Trade payable ageing schedule for the year ended 31st March 2021

Particulars	Outstanding for following periods from the due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	< 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	25.35	8.43	-	-	33.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-

TRADE RECEIVABLES

Trade receivables ageing schedule for the year ended 31st March, 2022						
Particulars	Outstanding for following periods from the due date of payment					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	< 3 years	Total
i) Undisputed Trade receivables – considered good	77.46	-	-	-	-	77.46
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade receivables ageing schedule for the year ended 31st March, 2021						
Particulars	Outstanding for following periods from the due date of payment					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	< 3 years	Total
i) Undisputed Trade receivables – considered good	29.17	-	-	-	-	29.17
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-

ADDITIONAL REGULATORY INFORMATION

Clause (i): Title Deeds of Immovable Property

The company does not have any immovable properties the title deeds of which not registered in the name of Company

Relevant line item in the Balance sheet	: Nil
Description of item of property	: Nil
Gross carrying value (In Lakhs)	: Nil
Title deeds held in the name of	: Nil
Whether title deed holder is a promoter,director/relative of promoter/director or employee of promoter/director	: Nil
Property held since which date	: Nil
Reason for not being held in the name of the company	: Nil

Clause (ii): Details regarding revaluation

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and hence this clause does not apply.

Clause (iii): Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

The Company does not granted any loans or advances to promoter, directors, KMPs and the related parties severally or jointly with any person compiling with the provisions of the Companies Act, 2013

Type of Borrower	: Nil
Amount of loan or advance in the nature of loan outstanding	: Nil
Percentage to the total Loans & Advances in the nature of loans	: Nil

Clasue (iv): Details of Capital work-in-progress

There is no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan and projects where activity has been suspended.

Clause (v): Details of Intangibles assets under development

There are no intangibles under development.

Clause (vi): Details of Benami properties held

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

Clause (vii): Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company have not borrowed any loans from Banking or any other Financial Institutions during the year.

Bank / Financial Institution	: Nil
Nature of Loan	: Nil
Nature of Security	: Nil
Loan sanctioned	: Nil
Value in regular statement	: Nil
Actual Value	: Nil
Difference	: Nil

Clause (viii): List of banks or financial institution which have declared the Company as "Wilful defaulter"

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

Clause (ix): Details of relationship with struck-off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Clause (x): Details of Registration of charges or satisfaction with Registrar of Companies

The company have not borrowed any Long term Loans from any Banking or Non Banking Financial Companies, no charge is created against assets of the company.

Clause (xi): Details of Compliance with number of layers of companies

The company has not acquired any subsidiaries wholly or partly requiring compliance with the provisions of Section 186 of the Companies Act, 2013

Clause (xii): Disclosure of Analytical Ratios

Ratios	Numerator	Denominator	31.03.22	31.03.21	% Change	Reason for change
(a) Current Ratio	Current Assets	Current Liabilities	9.32	4.54	105.10%	Increase in current liabilities
(b) Debt Equity Ratio	Total Debt	Shareholder's Funds	-	-	0.00%	No long term debt
(c) Debt Service Coverage Ratio	Earnings available for Debt Services	Debt Service	-	-	0.00%	No long term debt
(d) Return on equity ratio	Net Profit After Taxes - Preference Dividend (If Any)	Average Shareholder's equity	1.65	0.89	85.77%	Increase in Profit
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	18.15	20.93	-13.29%	Increase in Revenue from operations
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Account Receivables	43.89	39.69	10.58%	Increase in Revenue from operations
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Accounts payable	NA	NA	NA	Software Development services
(h) Net capital turnover ratio	Net sales	Average Working Capital	7.94	9.05	-12.19%	Increase in average Work in capital
(i) Net profit ratio	Net Profit	Net Sales	0.18	0.05	240.32%	Increase in Sales
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	0.99	0.62	61.74%	Increase in capital employed
(k) Return on investment	Net Profit After Interest and Taxes	Cost of Investment	-	-	-	-



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Clause (xiii): Details of Compliance with any scheme (or) arrangements approved to the Company

There are no schemes that are approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year.

Clause (xiv): Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to other persons or entities with the understanding that the intermediary shall directly or indirectly lend or invest by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For VLN & Associates
Chartered Accountants
Firm's Registration No.:
011488S



V. Vedavalli
Partner
Membership No.: 209587

Chennai
19-May-22
UDIN:
22209587AKBSQO3159

**For and on behalf of the Board of Directors
Intellius Recode Private Limited**

Ramasamy Prasanna Srinivasan
Director
DIN: 08175512

Nadaraja Sivathanu Pillai
Adhikesavan
Director
DIN: 08175523

Padmini
Director
DIN: 08175511

Ratio workings

(All amount in ₹ in lakhs unless otherwise stated)

	31.03.2022	31.03.2021	31.03.2020
I			
Current Assets			
Inventories	161.06	96.78	-
Trade receivables	77.46	29.17	21.87
Cash and cash equivalents	71.64	22.65	25.42
Short term loans and advances	119.88	61.68	0.60
Other Current assets	25.75	23.38	11.97
	<u>455.80</u>	<u>233.66</u>	<u>59.86</u>
Current Liabilities			
Short term Advance received	-	-	-
Trade payables	14.34	33.78	1.53
Short term provisions	34.57	17.65	16.63
	<u>48.92</u>	<u>51.43</u>	<u>18.16</u>
Current ratio			
Current assets / Current liabilities	9.32	4.54	3.30
Working capital	406.88	182.23	41.70
Average Working capital	294.55	111.96	
Average Inventories	128.92	48.39	
Average Trade receivables	53.32	25.52	
Average Trade Payables	24.06	17.66	
II			
Long term Debt	-	-	

III	Equity			
	Share Capital	10.00	10.00	10.00
	Reserves & Surplus	413.62	77.15	23.54
		<u>423.62</u>	<u>87.15</u>	<u>33.54</u>
	Average Equity	255.39	60.34	
IV	Capital employed			
	Equity	423.62	87.15	
	Borrowings	-	-	
		<u>423.62</u>	<u>87.15</u>	
V	Profit before tax	421.46	53.61	
	Tax	-	-	
	Profit after tax	421.46	53.61	
VI	Revenue from operations	2,339.96	1,012.92	

INTELLIUS RECODE PRIVATE LIMITED

CIN: U72900TN2018PTC123591

(Incorporated on 09th July 2018)

Significant accounting policies and notes on accounts

1. Company overview:

INTELLIUS RECODE PRIVATE LIMITED ("the company") a private limited company domiciled in India was incorporated on 09th July 2018 and is engaged to provide software first approach in solving business problems, to facilitate modernization and transformation of business, AI/ML lead automation of business and technology; to establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, legal, management, educational, engineering, data processing, communication and other technological or other services; to carry on the business as importer, exporter, buyers, lessors and sellers of and dealers in all types of electronic components and equipments necessary for attaining the above objects.

2. Basis of preparation and presentation of financial statements

A. Basis of preparation:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 read with Rule 7 (1) of Companies (Accounts) Rule, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.

B. Use of Estimates:

The presentation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting period. Difference between the actual and estimates are recognized in the period in which the results are known / materialised.

C. Presentation of Financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards as applicable to SMC and of material nature.

3. AS 1: Disclosure of accounting policies:

The financial statements are prepared on a going concern concept under the historical cost convention on accrual basis and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India.

4. AS 2: Valuation of inventories:

Work in Progress which are billable time and expenses that have not yet been billed on client's invoice are calculated at the current billing rates.

Name of the Resource	Hrs	Rate	Amount(US D)	USD Rate as on 31.03.2022	Amount in INR
Vigil Binny	136	20	2720	75.9028	206456
Selvalaxmi Muthuraj	164	20	3280	75.9028	248961
NehaSree Ranganathan	150	20	3000	75.9028	227708
Malarkodi Kumararaja	164	24	3936	75.9028	298753
Deepika Balasubramanian	168.4	20	3368	75.9028	255641
Aswin ravichandran Selvi	159.5	20	3190	75.9028	242130
Prathama Sengupta	8	24	192	75.9028	14573
Kousalya Kandasamy	165	24	3960	75.9028	300575
Renuka Devi Kuppaswamy	140	20	2800	75.9028	212528
Vijaya Lingala	119	20	2380	75.9028	180649
Nirmala Naancy	200	20	4000	75.9028	303611
Senthil Kumar	170	24	4080	75.9028	309683
Pavithra Devi Shantha Kumar	149	20	2980	75.9028	226190
Arti Kumari	128	20	2560	75.9028	194311
Vasantharani Balu	184	20	3680	75.9028	279322
Bhuvaneshwari Annamalai	152	20	3040	75.9028	230745
Muthu Kumar S	164	24	3936	75.9028	298753
Velu Chinnathambi	160	24	3840	75.9028	291467
Manikanda Boopathi	152	24	3648	75.9028	276893
Vijayaraj Veeramuthu	106	20	2120	75.9028	160914

Hari shankar Devaraj	198	20	3960	75.9028	300575
Vivekanandhan Rajasekhar	152	27	4104	75.9028	311505
Varalakshmi Muddala	162	27	4374	75.9028	331999
Rajasekhar Rao	48	27	1296	75.9028	98370
Cheenu Verma	154	27	4158	75.9028	315604
Saranya Raveendhiran	144	27	3888	75.9028	295110
Shalvi Gupta	152	27	4104	75.9028	311505
Gopi Prathapan	171	27	4617	75.9028	350443
Aravind Kumar	120	27	3240	75.9028	245925
Sujatha Balasubramanian	2	27	54	75.9028	4099
Santhosh Kumar	152	32	4864	75.9028	369191
Priya Kadavul	143	27	3861	75.9028	293061
Ayswarya Boopathy	152	25	3800	75.9028	288431
Venkaramanaia Mundlamuri	153	27	4131	75.9028	313554
Saloni Solanki	64	27	1728	75.9028	131160
Shagul Hameed	96.1	27	2594.7	75.9028	196945
Deepak Kolathur	226	27	6102	75.9028	463159
Sivaramakrishnan Kumaraguru	138	27	3726	75.9028	282814
Anusha K Vinay	152	27	4104	75.9028	311505
Nayeemuddin Shahapure	152	29	4408	75.9028	334580
Arvinth kannan Padmanabhan	140	29	4060	75.9028	308165
Mohd Ibrahim Boat	114	29	3306	75.9028	250935
Senthil kumar Ramaraj	152	29	4408	75.9028	334580
Rohini Kakkad	144	29	4176	75.9028	316970
Rajesh Alex Kodees	112	29	3248	75.9028	246532
Dhana shanmuga Priya	158	29	4582	75.9028	347787
Dhivyashree Mohankumar	154.5	29	4480.5	75.9028	340082
Saravana Kumar	112	29	3248	75.9028	246532
Kranthi Anumula	144	32	4608	75.9028	349760
Venkateswarlu Muppanedi	136	32	4352	75.9028	330329
Shankar Santhosh Kenguva	152	32	4864	75.9028	369191
Kiran Kumar Cheryiala	136	32	4352	75.9028	330329
Prakash Thirunavukkarasu	152	32	4864	75.9028	369191
Karthikeyan P	144	32	4608	75.9028	349760
Vinoth Kumar MS	152	32	4864	75.9028	369191
Abdul Wahid Siddiq	152	32	4864	75.9028	369191
Kavipriya Chinnu Tharmalingam	145	24	3480	75.9028	264142
Vigneshwaran	167	24	4008	75.9028	304218

Balasundaram				
Total				16106285.73

5. AS-3: Cash flow statements

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

6. AS-6: Depreciation accounting

All assets are depreciated on Written down Value Method at the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided for on pro-rata basis on additions made during the year.

7. AS 9: Revenue Recognition:

Revenue from the services is recognised when the services are rendered in accordance with the specific items of contract and when collectability of the resulting receivable is reasonably assured. Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

8. AS 10: Property, Plant and Equipment:

Property, Plant and Equipment are shown at the costs of acquisition less accumulated depreciation/amortisation, which includes taxes, duties (net of GST input credits availed) and other identifiable direct expenses incurred.

9. AS 11: Accounting for effects in foreign exchange rates:

- (i) All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- (ii) Any income or expense on account of exchange difference either on settlement or on transaction is recognised in the profit and loss account.

10. AS 13: Accounting for Investments:

The Company has no investments at all

11. AS 15 Accounting for retirement benefits:

The Company makes its statutory contribution to the Employees' Provident Fund to the Employees' Provident Fund Organization of the Government of India. The Company makes contribution to the employees' health scheme for those employees governed by the ESI Act. The Company has provides for gratuity and other retirement benefits as and when required, keeping in view of labour turnover involved in the industry.

12. AS 16: Borrowing Cost:

The company does not have any interest on borrowings to be capitalized and therefore this Accounting standard does not apply to the company.

13. AS 17: Segment reporting:

The Company operates only in one segment and hence the disclosure requirements of Accounting Standard on Segment reporting (AS 17) issued by the Institute of Chartered Accountants of India are not applicable.

14. AS-18: Related party Transactions

(Rs in lakhs)

Name of the related party	Nature of relationship	Sales	Percentage of sales	Balance as on 31.03.2022
Recode Solutions LLC - USA	Associate company	19,86,95,301.97	84.91%	-2,74,66,674.84
Recode Solutions – Australia	Associate company	3,43,77,777.64	14.69%	69,72,988.67

15. Key managerial personnel:

Name of the director	Intellius Recode Pvt Ltd		Recode Solutions LLC
	No. Of shares held	Percentage of total shares	Percentage of total shares
Ramasamy Prasanna Srinivasan	47250	47.25%	50%
Nadaraja Sivathanu Pillai Adhikesavan	47250	47.25%	50%

16. AS 19: Leases:

The Company has taken premises under operating lease renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest-free security deposits under agreement.

17. AS 20: Earnings Per Share:

Basic earnings per share are disclosed in the Profit and Loss Account. There are no diluted Earnings per share as there are no dilutive potential equity shares.

18. Transfer Pricing:

Application of the Most Appropriate Method

The calculation of the arm's length price has to be done by using the 'Most Appropriate Method'. The 'Most Appropriate Method' is that method which, under the facts and circumstances of the transaction under review, provides the most reliable measure of an arm's length result

Rule 10C (2) of the Rules lists the factors that should be taken into account in selecting the most appropriate method.

After reviewing all the transfer pricing methods, we concluded that, given the fact and circumstances the "Transactional Net Margin Method" provides the most reliable measure of an arm's length result for the "Transactions" and hence is selected as the most appropriate method

The invoices are raised based on the number of man hours utilised with the rate card of the company.

19. AS:22 Accounting for taxes on income:

The Company is registered under Special economic zone IG3 INFRA LIMITED (F. No: 8/137/2019-IG3 Infra Ltd. SEZ date: 01.10.2019) and the deduction is claimed by the assessee under section 10A/10AA of the Income-tax Act, 1961 in respect of the financial year 2020-21. Certificate under section 56FF is obtained from the Chartered Accountant. The Company is recognised as a start up by the Department for Promotion of Industry and Internal Trade (Certificate No: DIPP50483). Hence no provision for Income tax Act and deferred tax has been made in the accounts.

20. AS 28: Impairment of Assets:

There was no impairment of assets during the year

21. AS-29 Provisions, Contingent Liabilities and Contingent Assets:

- Provisions for expenses are made on estimated basis, based upon the judgment of the Company.
- There are no contingent liabilities.
- There are no contingent assets

22. Auditor's Remuneration:

(Rs. in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Audit fees	4.50	3.00
(b) Transfer Pricing Audit fees	2.50	1.50
(c) Certification and other matters	Nil	Nil
(d) GST(SEZ Regn)	Nil	Nil
(e) Reimbursement of expenses	Nil	Nil
Total	7.00	4.50

23. Details of FOREX Movements

(a) Value of imports calculated on C.I.F basis	FY 2021-22	FY 2020-21
I. Raw materials	Nil	Nil
II. Components and spare parts	Nil	Nil
III. Capital goods	Nil	Nil

(Rs. in lakhs)

(b) Expenditure in foreign currency	FY 2021-22	FY 2020-21
(i) Royalty	Nil	Nil
(ii) Know-how	Nil	Nil
(iii) Professional and consultation fees	Nil	Nil
(iv) Interest	Nil	Nil
(v) other matters / Dividend remitted	84.99	Nil

(c) Consumption of raw materials spare parts and components	FY 2021-22		FY 2020-21	
	Value	% of total consumption	Value	% of total consumption
(i) Imported	Nil	Nil	Nil	Nil
(ii) Indigenous	Nil	Nil	Nil	Nil

(Rs. in lakhs)

(d) Remittance in foreign currencies on account of <u>dividends</u>	FY 2021-22	FY 2020-21
(i) total number of non-resident shareholders	2	2
(ii) the total number of shares held by them on which <u>dividends</u> were due	94500	94500
(iii) the year to which the <u>dividends</u> related	FY 2020-21 (Rs. 77.15) FY 2021-22 (Rs.7.84)	Nil

(e) Earnings in foreign exchange	FY 2021-22	FY2020-21
I.Export of goods calculated on F.O.B. basis	Nil	Nil
II.Royalty, know-how, professional and consultation fees	Nil	Nil
III.Interest and dividend	Nil	Nil
IV.Other income and nature (Software services)	2339.96	1012.92

24. Undisclosed Income

All the income and related assets have been properly recorded in the books of account and there was no undisclosed income

25. Corporate Social Responsibility (CSR)

The Company is not covered under CSR obligations

26. Crypto Currency or Virtual Currency

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

27. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 3 months for the purpose of classification of its assets and liabilities as current and non-current.

28. Other Disclosures

- (a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. There are no amounts due to Micro, Small and Medium Entrepreneurs which are outstanding for more than 30 days.
- (b) The correctness of the balances standing to the debit/credit of various parties account are subject to confirmation by them



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Thoraiyakkam, Chennai - 600097.

For VLN & Associates
Chartered Accountants
Firm's Registration No.: 011488S

V. Vedavalli
Partner
Membership No.: 209587



Chennai

05 September 2022
UDIN: 22209587AKBSQO3159

For and on behalf of the Board of Directors
Intellius Recode Private Limited

Ramasamy Prasanna Srinivasan
Director
DIN: 08175512

Nadaraja Sivathanu Pillai
Adhikesavan
Director
DIN: 08175523

Padmini
Director
DIN: 08175511