

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
		455.80	233.66
		747.88	412.62

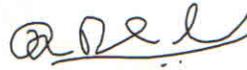
Summary of significant accounting policies and other explanatory information
 The accompanying notes are an integral part of these financial statements.
 This is the Balance Sheet referred to in our report of even date.

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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Phase 2, Chennai One SEZ,
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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



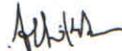

V. Vedavalli
Partner
Membership No.: 209587

Chennai
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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

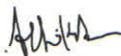
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 Adhikesavan
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 DIN: 08175523



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

3

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
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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
Venktaramanaia 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