

**INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT**  
(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

To,  
The Board of Directors,  
Plada Infotech Services Limited  
Santosh A. Mishra Compound, Mograpada,  
Mogra Village, Off. Old Nagardas Road,  
Andheri (East), Mumbai, Maharashtra - 400069

Dear Sir,

1. We have examined the attached Restated Consolidated Audited Financial Information of Plada Infotech Services Limited, (the "Company" or the "Issuer") comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for Financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on September 21, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-
2. These Restated Consolidated Summary Statement have been prepared in terms of the requirements of:
  - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of preparation stated in Annexure XII to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21 September, 2023 in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been compiled by the management from Audited financial statements of company as at and for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which has been approved by Board of Directors.
6. For the purpose of our examination, we have relied on:  
Auditors' reports issued by us dated September 12, 2023 as at and for the year ended on March 31st, 2023, dated

**SC MEHRA & ASSOCIATES LLP**

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Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

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September 10, 2022 as at and for the year ended on March 31, 2022, and dated November 21, 2021 as at and for the year ended on March 31, 2021.

The modification in Restated Consolidated financials were carried out based on the modified reports issued by us which is giving rise to modifications on the financial statements as at and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021. There is no qualification by us for the Financial Statement for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021

- a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required.
- d) There were no qualifications in the Audit Reports issued us for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.
- f) Adjustments in Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies.
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.
- h) The Company has valued its obligations related to Gratuity as per AS -15.
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.
- j) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;
- k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the Financial Year ended on March 31, 2023 on March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure XII to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the Financial Year ended on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure XII to this Report.

c. The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the Financial Year ended on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Restated Consolidated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure XII to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management

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and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Prospectus.

Restated Consolidated Statement of Share Capital & Reserves and Surplus	Annexure IV, Note 3 and Annexure IV, Note 4
Restated Consolidated Statement of Provisions	Annexure IV, Note 5
Restated Consolidated Statement of Trade Payables	Annexure IV, Note 6
Restated Consolidated Statement of Other Current Liabilities	Annexure IV, Note 7
Restated Consolidated Statement of Fixed Assets, Depreciation	Annexure IV, Note 8
Restated Consolidated Statement of Deferred Tax Assets	Annexure IV, Note 9
Restated Consolidated Statement of Inventories	Annexure IV, Note 10
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure IV, Note 11
Restated Consolidated Statement of Other bank balances	Annexure IV, Note 12
Restated Consolidated Statement of Short term loans and advances	Annexure IV, Note 13
Restated Consolidated Statement of Other Current Assets	Annexure IV, Note 14
Restated Consolidated Statement of Revenue from Operations	Annexure IV, Note 15
Restated Consolidated Statement of Other Income	Annexure IV, Note 16
Restated Consolidated Statement of Cost of Material Purchased	Annexure IV, Note 17
Restated Consolidated Statement of Employee Benefit Expenses	Annexure IV, Note 18
Restated Consolidated Statement of Finance Cost	Annexure IV, Note 19
Restated Consolidated Statement of Other Expenses	Annexure IV, Note 20
Restated Consolidated Statement of Earnings Per Share	Annexure IV, Note 21
Restated Consolidated Statement of Contingent Liability	Annexure IV, Note 22
Restated Consolidated Statement of related party transaction	Annexure IV, Note 23
Restated Consolidated Significant Accounting Policies	Annexure XII
Restated Consolidated Statement of Borrowings	Annexure V
Restated Consolidated Statement of Investments	Annexure VI
Restated Consolidated Statement of Trade Receivables	Annexure VII
Restated Consolidated Statement of Other Income	Annexure VIII
Restated Consolidated Statement of Accounting Ratios	Annexure IX
Restated Consolidated Statement of Capitalization	Annexure X
Statement Of material adjustment to the Restated Consolidated Financial Statement	Annexure XI

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure XII are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/S S C Mehra & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XI of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure XII are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.



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Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the NSE Emerge IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, S C Mehra & Associates LLP

Chartered Accountants

FRN: 106156W

Peer Review Certificate No: 015350

  
CA S C Mehra

Partner

M. No. 039730

Place: Mumbai

Date: 21-09-2023

UDIN: 23039730BGWHZS4342



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