

DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

CIN : U72900KA2021FTC146554

3RD

ANNUAL REPORT

2023 - 2024

DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

CIN : U72900KA2021FTC146554

NOTICE is hereby given that the **3RD ANNUAL GENERAL MEETING** of the members of **DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED** will be held at the Registered Office of the Company at No.64, BSR Arcade, Koramangala Industrial Layout, JNC Road, Bangalore - 560 095 on the **30th September 2024** at **9.00AM** to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2024 together with the Reports of the Directors thereto and Auditors thereon.
- 2 To appoint a Director in place of Sri.Amareshnarayan R (DIN:07813740), who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint a Director in place of Ms.Shweta Rani (DIN:10734865), who was appointed as a Director on 22nd August 2024 and who retires at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

For and On Behalf of the Board of Directors



SHWETA RANI



VIJAYAKUMAR SWAMINATHAN

Place: Bangalore

DIRECTOR

DIRECTOR

Date: 2nd September 2024

DIN:10734865

DIN:01363177

Note: A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.



PRASAD & KUMAR
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Draup Business Solutions Private Limited

**REPORT ON THE AUDIT OF THE
STANDALONE FINANCIAL STATEMENTS**

OPINION

We have audited the accompanying standalone financial statements of **DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibility under those standards are further described in the Auditors Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures, if any, 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 STANDALONE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.



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AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 decision of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

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

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

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

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



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021;
- (e) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the reporting requirement in respect of these is given in our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls overs financial reporting.
- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position, if any, in its standalone financial statements;
 - ii) The Company has not entered into any long term contracts including derivative contracts; and
 - iii) There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) A)The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether



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recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) B) The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

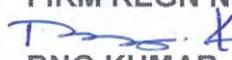
v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 of the Act for maximum permissible managerial remuneration is not applicable to a private limited company.

vii) The Company has used Tally Prime Edit Log Accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 the paragraph 3 and 4 of the Order.

**FOR PRASAD & KUMAR
CHARTERED ACCOUNTANTS
FIRM REGN NO.0058375**

 
BNG KUMAR
PARTNER

MEMBERSHIP NO.201338
UDIN – 24201338BKFISA8858

PLACE: BANGALORE
DATED: 2ND SEPT 2024

PRASAD & KUMAR
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED of even date)

On the basis of such checks as we considered appropriate and according to the best of our information and explanations given to us by the Company during the course of our audit and based on the books of account and records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 - (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipments in a phased manner at reasonable intervals. As per information and explanations given to us by the Management, no material discrepancies were noticed on such physical verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business and assets.
 - (c) The Company does not own any Immovable Properties and accordingly Clause 3 (i) (c) of the Order is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipments and Intangible Assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company is in the business of software development and related software services and does not hold any physical inventories and accordingly Clause 3 (ii) (a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of the security of current assets and accordingly Clause 3 (ii) (b) of the Order is not applicable.



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- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and accordingly Clause 3 (iii) (a) (b) (c) (d) (e) and (f) of the Order are not applicable.
- (iv) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to which the provisions of section 185 and 186 of the Companies Act, 2013 apply and accordingly Clause 3 (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us and as per records and documents maintained by the Company, we are of the opinion that the Company has not accepted any deposits from the public and accordingly the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable and accordingly Clause 3 (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company and accordingly Clause 3 (vi) of the Order is not applicable.
- (vii) (a) In respect of statutory dues, in our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
(b) There were no amounts payable in respect of statutory dues which have not been deposited on account of any pending disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender during the year and accordingly Clause 3 (ix) (a) of the Order is not applicable.



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- (b) As per information and explanations given to us during the course of our audit, the Company has not been declared as a wilful defaulter by any bank or financial institution during the year under review.
- (c) The Company has not taken any loans or other borrowings from any lender being Banks, Financial Institutions and Government and there were no outstanding term loans at the beginning of the year and accordingly Clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, *prima facie*, not been utilised for long term purposes by the Company.
- (e) The Company has no subsidiaries, associates or joint ventures and accordingly paragraph 3 (ix) (e) of the Order is not applicable.
- (f) The Company has no subsidiaries, associates or joint ventures and accordingly paragraph 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any monies during the year by way of initial public offer or further public offer (including debt instruments).
- (b) As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore this clause is not applicable.
- (xi) (a) Based on the audit procedures performed and the information and explanations given to us during the course of our audit, we report that no fraud by the Company and no material fraud on the Company by its officers/employees has been noticed or reported during the course of our audit nor have we been informed of such cases by the management.
- (b) No report u/s 143(12) of the Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information and explanations given to us during the course of our audit, there were no whistle-blower complaints received by the Company during the year under review.
- (xii) The Company is not a Nidhi Company and accordingly Clause 3 (xii) of the Order is not applicable.



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- (xiii) As per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - (xiv) The provisions relating to Internal Audit System is not applicable to the Company for the year under review and accordingly Clause 3 (xiv) of the Order is not applicable.
 - (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with him and therefore the provisions of Section 192 of Companies Act, 2013 and this clause is not applicable for the year under review.
 - (xvi) The Company is not required to register under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has not conducted any Non-Banking Financial or Housing Financial activities during the year and the Company is not a Core Investment Company and the Company is not part of any Group having more than one Core Investment Company as part of the Group and accordingly Clause 3 (xvi) (a) (b) and (c) of the Order is not applicable.
 - (xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.
 - (xviii) There has been no resignation of the Statutory Auditors of the Company during the year under review.
 - (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) In our opinion and according to the information and explanations given to us, the provisions of Corporate Social Responsibility u/s 135 of the Act applies to the Company. However, there are no amounts remaining unspent in respect of other than ongoing projects and in respect of ongoing projects and hence clause xx (a) and xx (b) of the Order are not applicable.

FOR PRASAD & KUMAR
CHARTERED ACCOUNTANTS
FIRM REGN NO.005837S


PLACE: BANGALORE
DATED: 2ND SEPT 2024

BNG KUMAR
PARTNER
MEMBERSHIP NO.201338
UDIN – 24201338BKFISA8858

PRASAD & KUMAR
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Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Draup Business Solutions Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI, such as the control environment, the entity's risk assessment process, control activities, information system and communication and the monitoring of such controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



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inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on essential components such as the control environment, the entity's risk assessment process, control activities, information system and communication and the monitoring of such controls.

FOR PRASAD & KUMAR
CHARTERED ACCOUNTANTS
FRN NO.005837S

T. K.



BNG KUMAR
PARTNER
M NO.201338
UDIN – 24201338BFKISA8858

PLACE: BANGALORE
DATED: 2ND SEPT 2024

DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

CIN : U72900KA2021FTC146554

(Address: No.64, BSR Arcade, Koramangala Industrial Layout, JNC Road, Bangalore - 560 095)

BALANCE SHEET AS AT 31ST MARCH 2024

Particulars	Note No.	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
- Share Capital	1	10.00	10.00
- Reserves and Surplus	2	1,315.27	680.25
	Total	1,325.27	690.25
Non-Current Liabilities			
- Long-Term Provisions	3	101.71	87.87
	Total	101.71	87.87
Current Liabilities			
- Trade Payables	4	-	-
- Dues of Micro and Small Enterprises		208.37	745.38
- Dues of Others		-	-
- Other Current Liabilities	5	212.54	470.74
- Short-Term Provisions	6	64.11	58.73
	Total	485.02	1,274.85
Total of Equity and Liabilities		1,912.00	2,052.97
II. ASSETS			
Non-Current Assets			
- Property, Plant & Equipment & Intangible Assets	7	-	-
- Property, Plant and Equipment		125.56	123.30
- Intangible Assets		106.31	168.76
- Capital Work-in-Progress		-	-
- Intangible Assets under Development		-	-
- Non-Current Investments		-	-
- Deferred Tax Assets (Net)	8	24.01	24.80
- Long-Term Loans and Advances	9	62.93	60.93
- Other Non-Current Assets		-	-
	Total	318.81	377.79
Current Assets			
- Trade Receivables	10	168.40	526.46
- Cash and Cash Equivalents	11	942.21	816.08
- Short-Term Loans and Advances	12	255.21	171.83
- Other Current Assets	13	227.37	160.81
	Total	1,593.19	1,675.18
Total of Assets		1,912.00	2,052.97

See Significant Accounting Policies and Accompanying Notes to Financial Statements

As Per Our Report of Even Date

For PRASAD & KUMAR
Chartered Accountants
Registration No. 005837S

BNG KUMAR
PARTNER
Membership No.201338
UDIN - 24201338BKFISA8858
Place: Bangalore
Date: 2nd September 2024



SHWETA RANI
DIRECTOR
DIN:10734865



For and On Behalf of the Board of Directors

VIJAYAKUMAR SWAMINATHAN
DIRECTOR
DIN:01363177



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

CIN : U72900KA2021FTC146554

(Address: No.64, BSR Arcade, Koramangala Industrial Layout, JNC Road, Bangalore - 560 095)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
INCOME			
Revenue From Operations	14	7,959.93	5,915.95
Other Income	15	8.06	4.07
		7,967.99	5,920.02
EXPENSES			
Employee Benefits Expense	16	4,977.21	4,098.44
Depreciation and Amortisation Expense	7	138.75	124.29
Other Expenses	17	1,978.61	1,014.00
		7,094.57	5,236.73
Profit before Exceptional & Extraordinary Items		873.42	683.29
Exceptional Items		-	-
Profit before Extraordinary Items		873.42	683.29
Extraordinary Items		-	-
Profit Before Tax (PBT)		873.42	683.29
Tax Expense			
- Current Tax		237.61	204.38
- Deferred Tax		0.79	10.92
- Short/Excess Tax Provision of Earlier Years		-	0.09
		238.40	215.39
Profit After Tax (PAT)		635.02	467.90
Earnings Per Share (Face Value of Rs.10 per Share)			
- Basic (in Rs.)		635.02	467.90
- Diluted (in Rs.)		635.02	467.90

See Significant Accounting Policies and Accompanying Notes to Financial Statements

As Per Our Report of Even Date

For and On Behalf of the Board of Directors

For PRASAD & KUMAR

Chartered Accountants

Registration No. 0058375



BNG KUMAR

PARTNER

Membership No.201338

UDIN - 24201338BKFISA8858

Place: Bangalore

Date: 2nd September 2024

SHWETA RANI
DIRECTOR
DIN:10734865

VIJAYAKUMAR SWAMINATHAN
DIRECTOR
DIN:01363177



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

CIN : U72900KA2021FTC146554

(Address: No.64, BSR Arcade, Koramangala Industrial Layout, JNC Road, Bangalore - 560 095)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Note No.	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		873.42	683.29
Adjustments For			
- Depreciation and Amortisation Expense		138.75	124.29
- Loss on Sale of Fixed Assets		0.49	-
- Non-Cash Expenses - Gratuity Provision		64.02	37.67
- Non-Cash Expenses - Leave Encashment Provision		27.47	4.60
- Gratuity Contribution paid during the year		-36.87	-97.01
- Interest Income		-7.35	-4.07
Operating Cash Flow Before Working Capital Changes		1,059.93	748.77
Adjustments For			
- Trade Receivables		358.34	-287.08
- Other Current Assets		-139.77	-211.43
- Trade Payables		-537.00	596.01
- Other Current Liabilities		-258.19	98.70
Operating Cash Flow Before Tax		483.31	944.97
Tax Paid (Net)		-285.48	-180.96
Cash Flow from Operating Activities		197.83	764.01
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant, Equipment & Intangibles		-80.34	-75.93
Sale of Property, Plant and Equipment & Intangibles		1.29	-
Interest Received		7.35	4.07
Cash Flow from Investing Activities		-71.70	-71.86
CASH FLOW FROM FINANCING ACTIVITIES			
Cash Flow from Financing Activities		-	-
CASH GENERATED DURING THE YEAR			
Opening Balance of Cash and Cash Equivalents		126.13	692.15
Closing Balance of Cash and Cash Equivalents	11	942.21	816.08

The above Cash Flow Statement has been prepared by the 'Indirect Method' as laid down in "AS-3 : Cash Flow Statements"

See Significant Accounting Policies and Accompanying Notes to Financial Statements

As Per Our Report of Even Date

For and On Behalf of the Board of Directors

For PRASAD & KUMAR

Chartered Accountants

Registration No. 005837S

BNG KUMAR

PARTNER

Membership No.201338

UDIN - 24201338BKFISA8858

Place: Bangalore

Date: 2nd September 2024



SHWETA RANI
DIRECTOR
DIN:10734865

VIJAYAKUMAR SWAMINATHAN

DIRECTOR

DIN:01363177



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A COMPANY INFORMATION

Draup Business Solutions Private Limited (hereinafter referred to as 'Draup' or 'the Company'), was incorporated on April 14, 2021 under the provisions of the Companies Act, 2013. The Company is a Private Limited Company incorporated and domiciled in India and has its registered office at Bangalore.

The company, provides Software Development including coding, documentation and quality assurance, testing of the Software modules which are required to be developed as per the specification provided by the parent company along with certain support services and also acts as a reseller for the parent company.

B SIGNIFICANT ACCOUNTING POLICIES

i Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis and on the accounting principle of a going concern.

ii Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

iii Property, Plant and Equipment and Intangibles

Property, Plant and Equipment and Intangibles (Fixed Assets) are stated at cost net of recoverable taxes and duties less accumulated depreciation and impairment loss, if any. All costs including financing costs till the fixed asset is first put to use are capitalised.

iv Depreciation and Amortisation

The effective useful life* of the Fixed Assets has been considered as 3 years for Computers and Softwares, 15 years for Plant and Machinery, 5 years for Office Equipments, 10 years for Furniture & Fixtures and 4 years for other Intangible Assets and Depreciation on Fixed Assets is provided to the extent of depreciable amount on straight line method (SLM) pro-rata for the number of days in existence during the year under review and includes impairment loss, if any.

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

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

v Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged in the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

vi Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Balances with banks in deposit accounts are considered as cash and cash equivalents irrespective of the period of maturity as these bank deposits are repayable on demand.

Continued.....



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

vii Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from timing differences between taxable income and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

viii Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

ix Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of services and sale of software licences and is net of taxes and duties. The Company provides software development and support services to its group company. The revenue from sale of services accrues to the Company based on the contract entered into with a group company based on transactional net margin model (cost plus mark-up model). The Company recognises revenue as per the terms of the agreement on accrual basis when the related services are rendered. Unbilled revenue represents value of services rendered in excess of amount billed to the customer as at the balance sheet date. Interest income is recognised on accrual basis.

x Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the related service is rendered. Post employment and other employee benefits are recognised as an expense in the Profit and Loss Statement for the year in which the employee has rendered the service.

xi Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement.

xii Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the statement of profit and loss.



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Share Capital

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Authorised Share Capital: 1,00,000 (1,00,000) Equity Shares of Rs.10 each	10.00	10.00
Issued, Subscribed, Called-up and Paid-up Share Capital: 1,00,000 (1,00,000) Equity Shares of Rs.10 each fully paid-up	10.00	10.00
Total	10.00	10.00

i Reconciliation of number of shares

Particulars	31-March-2024		31-March-2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares:				
Opening Balance	1,00,000	10.00	1,00,000	10.00
Issued during the year	-	-	-	-
Buy-back during the year	-	-	-	-
Closing Balance	1,00,000	10.00	1,00,000	10.00

ii Rights, Preferences and Restrictions attached to shares

The Company has a single class of Equity Shares having a par value of Rs.10 per share. Accordingly, all Equity Shares rank equal with regard to dividends and share in the residual assets in case of winding up of the Company.

iii Shares held by the Holding Company, its Subsidiaries and Associates

Particulars	31-March-2024		31-March-2023	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
Equity Shares: Draup Inc., USA - Holding Company	1,00,000	10.00	1,00,000	10.00

iv Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31-March-2024		31-March-2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares: Draup Inc., USA - Holding Company	1,00,000	100.00%	1,00,000	100.00%

v Shares held by the Promoters at the end of the year

Name of the Promoter	Class of Shares	Number of Shares	% of Total Shares	% Change during the year
Draup Inc., USA - Holding Company	Equity	1,00,000	100.00%	0.00%

Shares held by the Promoters at the end of the year				
31-March-2023				
Name of the Promoter	Class of Shares	Number of Shares	% of Total Shares	% Change during the year
Draup Inc., USA - Holding Company	Equity	1,00,000	100.00%	0.00%

2 Reserves and Surplus

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Statement of Profit and Loss		
Balance at the beginning of the year	680.25	212.35
Add: Profit for the year	635.02	467.90
Balance at the end of the year	1,315.27	680.25
Total	1,315.27	680.25



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Long-Term Provisions

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Provision for Employee Benefits		
- Provision for Gratuity	19.27	31.87
- Provision for Leave Encashment	82.44	56.00
Total	101.71	87.87

4 Trade Payables

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Dues to Micro and Small Enterprises		
Dues to Others	208.37	745.38
Total	208.37	745.38

i Trade Payables ageing schedule

Particulars	31-March-2024				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues:					
- MSME	-	-	-	-	-
- Others	31.08	-	-	-	31.08
Disputed Dues:					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Sub Total	31.08	-	-	-	31.08
Unbilled Dues:					
- MSME	-	-	-	-	-
- Others	-	-	-	-	177.29
Total					208.37

ii Trade Payables ageing schedule

Particulars	31-March-2023				(Rs. in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues:					
- MSME	-	-	-	-	-
- Others	570.23	-	-	-	570.23
Disputed Dues:					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Sub Total	570.23	-	-	-	570.23
Unbilled Dues:					
- MSME	-	-	-	-	-
- Others	-	-	-	-	175.15
Total					745.38

5 Other Current Liabilities

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Other Payables		
- Advances from Customers	2.01	263.63
- Statutory Dues Payable	210.53	207.11
Total	212.54	470.74

6 Short-Term Provisions

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Provision for Employee Benefits		
- Provision for Gratuity	44.28	4.53
- Provision for Leave Encashment	19.83	18.79
Others		
- Provision for Income Tax (Net of Advance Tax paid)	-	35.41
Total	64.11	58.73

Provision for Gratuity is determined as per actuarial valuation measurement report. The Company operates a Gratuity Fund Trust through LIC of India (P&GS) and the Gratuity Scheme is funded.

Provision for Leave Encashment is determined as per actuarial valuation measurement report and the Scheme is not funded and no assets are maintained by the Company against the provision.



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7	Property, Plant and Equipment & Intangible Assets							(Rs. in Lakhs)	
		Gross Block			Depreciation & Amortisation Block			Net Block	
Name of Assets	As On 01-Apr-2023	Additions	Deletions	As On 31-March-2024	As On 01-Apr-2023	For the year	Deletions	As On 31-March-2024	As On 31-Mar-2023
I Property, Plant & Equipment									
- Computers	204.61	61.36	13.45	252.52	84.68	74.14	11.67	147.15	105.37
- Plant and Machinery	2.59	-	-	2.59	0.37	0.25	-	0.62	1.97
- Office Equipments	0.66	5.05	-	5.71	0.08	0.84	-	0.92	4.79
- Furniture & Fixtures	0.60	13.93	-	14.53	0.03	1.07	-	1.10	13.43
Total - Current Year	208.46	80.34	13.45	275.35	85.16	76.30	11.67	149.79	125.56
Total - Previous Year	132.54	75.93	-	208.47	23.15	62.01	-	85.16	123.30
II Intangible Assets									
- Computer Softwares	0.95	-	-	0.95	0.45	0.30	-	0.75	0.20
- Goodwill	260.98	-	-	260.98	92.72	62.15	-	154.87	106.11
Total - Current Year	261.93	-	-	261.93	93.17	62.45	-	155.62	106.31
Total - Previous Year	261.94	-	-	261.94	30.89	62.28	-	93.17	168.76



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 Deferred Tax Assets (Net)

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Deferred Tax Assets (Net)	24.01	24.80
Total	24.01	24.80

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Deferred Tax Asset		
- Expenses provided but allowable in Income-tax on payment basis	25.74	29.49
- Difference between book depreciation and tax depreciation	-	-
Gross Deferred Tax Asset	25.74	29.49
Deferred Tax Liability		
- Difference between book depreciation and tax depreciation	1.73	4.69
Gross Deferred Tax Liability	1.73	4.69
Net Deferred Tax Asset	24.01	24.80

9 Long Term Loans and Advances

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Unsecured, Considered Good		
- Rent Deposit	62.93	60.93
Total	62.93	60.93

10 Trade Receivables

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Unsecured, Considered Good	168.40	526.46
Total	168.40	526.46

i Trade Receivable ageing schedule as on		31-March-2024			(Rs. in Lakhs)	
Outstanding for the following periods from due date of payment		Undisputed Trade Receivables Considered Good	Undisputed Trade Receivables Considered Doubtful	Disputed Trade Receivables Considered Good	Disputed Trade Receivables Considered Doubtful	Total
Less than 6 months	148.57	-	-	-	-	148.57
6 months to 1 year	-	-	-	-	-	-
1 to 2 years	2.50	-	-	-	-	2.50
2 to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Sub-Total	151.07	-	-	-	-	151.07
Unbilled Receivables - Considered Good						17.33
Unbilled Receivables - Considered Doubtful						-
Provision for Doubtful Debts						-
Total						168.40



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ii Trade Receivables ageing schedule as on		31-March-2023			(Rs. in Lakhs)
Outstanding for the following periods from due date of payment	Undisputed Trade Receivables Considered Good	Undisputed Trade Receivables Considered Doubtful	Disputed Trade Receivables Considered Good	Disputed Trade Receivables Considered Doubtful	Total
Less than 6 months	414.17	-	-	-	414.17
6 months to 1 year	6.04	-	-	-	6.04
1 to 2 years	-	-	-	-	-
2 to 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Sub-Total	420.21	-	-	-	420.21
Unbilled Receivables - Considered Good					106.25
Unbilled Receivables - Considered Doubtful					-
Provision for Doubtful Debts					-
Total					526.46

11 Cash and Cash Equivalents	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Particulars		
Cash on Hand		
Balances with Banks		
- In Current Accounts	390.22	426.29
- In Deposit Accounts (including accrued interest on deposits)	545.53	380.04
- In Prepaid Corporate Card Accounts	6.46	9.75
Total	942.21	816.08

12 Short Term Loans and Advances	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Particulars		
Unsecured, Considered Good		
- Balances with Government Authorities	228.12	170.40
- Advance Income Tax (Net of Provision for Income Tax)	12.18	-
- Insurance Deposit	4.78	0.80
- Imprest Account	-	0.63
- Employee Gratuity Trust Fund	5.00	-
- Other Advances	5.13	-
Total	255.21	171.83

13 Other Current Assets	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Particulars		
Prepaid Expenses	227.37	160.81
Total	227.37	160.81



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Revenue from Operations

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Sale of Products		
- Sale of Software Licence - Domestic	971.21	295.91
- Sale of Software Licence - Exports	10.49	7.20
Sale of Services		
- Software Services - Exports	6,978.23	5,612.84
Total	7,959.93	5,915.95

15 Other Income

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Interest Income		
- On Bank Deposits	7.35	4.07
Miscellaneous Income	0.71	-
Total	8.06	4.07

16 Employee Benefits Expense

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Salaries and Wages	4,656.46	3,858.81
Contribution to Employee Benefit Funds		
- Provident Fund (PF) Contribution	74.64	71.27
- Gratuity Provision	64.02	37.67
- Leave Encashment Provision	27.47	4.60
Staff Welfare Expenses	114.83	74.40
Staff Health Insurance	39.79	51.69
Total	4,977.21	4,098.44

17 Other Expenses

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Printing and Stationery	1.65	0.63
Travel and Conveyance Expenses	146.71	121.54
Power and Water	14.48	7.45
Telephone, Internet & Communication	49.65	34.50
Rent	111.40	64.26
Hire Charges	0.51	-
Rates, Taxes and Insurance	0.82	2.19
Legal, Professional & Technical Consultancy Fees	339.46	288.44
Data Acquisition Expenses	154.72	-
Repairs and Maintenance Expenses	64.95	26.82
IT Hardware/Software Expenses	80.43	63.41
Audit Fees	3.00	3.00
Business Promotion Expenses	34.90	96.19
Royalty	952.24	294.02
Exchange Loss	14.00	11.55
Loss on Sale of Fixed Assets	0.49	-
CSR Expenditure	9.20	-
Total	1,978.61	1,014.00



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18 Earnings per Share

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Profit attributable to Equity Shareholders	635.02	467.90
Weighted Average Number of Equity Shares	1,00,000	1,00,000
Basic Earnings per Share (in Rs.)	635.02	467.90
Diluted Earnings per Share (in Rs.)	635.02	467.90
Face value per Equity Share (in Rs.)	10.00	10.00

19 Auditor's Remuneration

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Payments to Auditor		
- As Auditor	3.00	3.00
	3.00	3.00

20 Value of Imports calculated on CIF basis

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-

21 Expenditure in Foreign Currency ***

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Royalty	952.24	294.02
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Software Expenses	41.24	14.58
(*** on accrual basis)		

22 Earnings in Foreign Exchange ***

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Export of Goods calculated on FOB basis	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Export of Services & Software Licences	6,988.72	5,620.04
(*** on accrual basis)		

23 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Contingent Liabilities		
- Claims against the Company not acknowledged as debt	-	-
- Guarantees	-	-
- Other monies for which the Company is contingently liable	-	-
Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	-	-



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24 Segment Reporting

The Company has the following Business Segments, viz., (a) Software Services & (b) Software Licences

Segment Results for the year ending	External	Intersegment	31-March-2024 (Rs. in Lakhs)
Revenue			
Sale of Software Services	6,978.23	-	6,978.23
Sale of Software Licences	981.70	-	981.70
Total Revenue	7,959.93	-	7,959.93
Result			
Sale of Software Services	910.20	-	910.20
Sale of Software Licences	29.45	-	29.45
Total Segment Result	939.65	-	939.65
 Unallocated Corporate Expenses			74.31
Operating Profit			865.35
Non Operating Incomes			8.06
Non Operating Expenses			-
Profit before Tax			873.42
Provision for Current Tax			237.61
Provision for Deferred Tax			0.79
Short/Excess Tax Provision of Earlier Years			-
Profit for the year			635.02

Segment Results for the year ending	External	Intersegment	31-March-2023 (Rs. in Lakhs)
Revenue			
Sale of Software Services	5,612.84	-	5,612.84
Sale of Software Licences	303.11	-	303.11
Total Revenue	5,915.95	-	5,915.95
Result			
Sale of Software Services	732.11	-	732.11
Sale of Software Licences	9.09	-	9.09
Total Segment Result	741.20	-	741.20
 Unallocated Corporate Expenses			61.98
Operating Profit			679.22
Non Operating Incomes			4.07
Non Operating Expenses			-
Profit before Tax			683.29
Provision for Current Tax			204.38
Provision for Deferred Tax			10.92
Short/Excess Tax Provision of Earlier Years			0.09
Profit for the year			467.90



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25 Related Party Disclosures

i **Names of Related Parties and Related Party Relationship**

a **Related Parties where control exists irrespective of whether transactions have occurred or not**

List of Related Parties	Relationship
Zinnov Management Consulting Private Limited	Companies having Common Directorship
Wild Spades India Private Limited	Companies having Common Directorship
Wild Spades Entertainment Private Limited	Companies having Common Directorship

b **Other Related Parties**

List of Related Parties	Relationship
Pari Natarajan	Director & KMP (Key Managerial Person)
Vijayakumar Swaminathan	Director & KMP (Key Managerial Person)
Vamsee Kumar Tirukkala	Director & KMP (Key Managerial Person)
Amareshnarayan R	Director & KMP (Key Managerial Person)
Draup Inc., USA	Holding Company
Zinnov Management Consulting Private Limited	Enterprises over which KMP are able to exercise significant influence

ii **Related Party Transactions**

Particulars	Relationship	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Sale of Software Services - Exports - Draup Inc., USA	Holding Company	6,978.23	5,612.84
Royalty Expense - Draup Inc., USA	Holding Company	952.24	294.02
Remuneration - Amareshnnarayan R	Director & KMP	184.81	141.02

iii **Related Party Balances**

Particulars	Relationship	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Customer Advances Payable - Draup Inc., USA	Holding Company	-	263.63
Trade Payables - Draup Inc., USA	Holding Company	138.62	340.49
Trade Receivables including Unbilled Revenue - Draup Inc., USA	Holding Company	17.33	455.19

iv All transactions entered into with the related parties are in the ordinary course of business and are on an arm's length basis.



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26 Ratio Analysis

Particulars	31-March-2024	31-March-2023	% Change ***
(a) Current Ratio			
Current Assets ----- Current Liabilities	3.28	1.31	150.38%
*** % Change is because of decrease in Current Assets and more than proportionate decrease in Current Liabilities			
(b) Debt Equity Ratio			
Total Borrowings ----- Shareholders Funds	NA	NA	NA
(c) Debt Service Coverage Ratio			
Profit before Interest & Tax ----- Interest + Instalment of Debt	NA	NA	NA
(d) Return on Equity Ratio (%)			
Profit after Tax ----- Average Shareholders Funds	63.01%	102.54%	-39.53%
*** % Change is because of a increase in PAT and a higher base of Average Shareholders Funds			
(e) Inventory Turnover Ratio			
Revenue from Operations ----- Average Inventory	NA	NA	NA
(f) Trade Receivables Turnover Ratio			
Revenue from Operations ----- Average Trade Receivables	22.91	15.45	48.28%
*** % Change is because of a increase in Revenue from Operations and a decrease in Average Trade Receivables			
(g) Trade Payables Turnover Ratio			
Credit Purchases & Services ----- Average Trade Payables	4.44	2.52	76.19%
*** % Change is because of increase in Credit Purchases & Services			
(h) Net Capital Turnover Ratio			
Revenue from Operations ----- Average Working Capital	10.55	29.82	-64.62%
*** % Change is because of increase in Revenue From Operations and a higher base of Average Working Capital			
(i) Net Profit Ratio (%)			
Profit after Tax ----- Revenue from Operations	7.98%	7.91%	0.07%
(j) Return on Capital Employed (%)			
Profit before Interest & Tax ----- Capital Employed	65.90%	98.99%	-33.09%
*** % Change is because of increase in Profit before Interest & Tax and increase in Capital Employed			
(k) Return on Investment (%)			
Income from Investments ----- Total Investment	NA	NA	NA



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 CSR Expenditure

Particulars	31-March-2024 (Rs. in Lakhs)	31-March-2023 (Rs. in Lakhs)
Amount required to be spent by the Company during the year	9.16	-
Amount of expenditure incurred	9.20	-

Nature of CSR activities

The Company's CSR policy for the year under review was to contribute to local area development in the field of education, community service and health.

CSR expenditure incurred for the year under review refers to CSR expenditure in the nature of contribution made to implementation agency having registration number CSR00008019.

- 28** In the opinion of the Board, all assets of the Company other than Property, Plant and Equipment, Intangible Assets and Non-Current Investments have a value, which on realisation in the ordinary course of business will at least equal to the amount at which they are stated.
- 29** The Company does not own any immovable properties.
- 30** The Company has not revalued its Property, Plant and Equipment during the year.
- 31** The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and the Related Parties as defined under the Companies Act, 2013, either severally or jointly with any other person.
- 32** During the year, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- 33** The Company has not borrowed monies from banks or financial institutions on the basis of security of current assets during the year.
- 34** The Company has not availed any fund or non-fund based credit from banks, financial institutions or other lender and has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 35** 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.
- 36** The Company does not have any transactions where any charges or satisfaction are to be registered with the Registrar of Companies.
- 37** The provisions relating to number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the Company.
- 38** During the year, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 39** The Company has not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 40** The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



DRAUP BUSINESS SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 41 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 42 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 43 Share-based compensation benefits are provided to employees of the Company via the Stock Option and Incentive Plan of Draup Inc., the Holding Company. Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services to the Company as consideration for equity instruments (equity-settled transactions) in Draup Inc., the Holding Company. The cost of the equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The share option exercise price as per the Stock Option and Incentive Plan of Draup Inc., the Holding Company, exceeds the fair value at the date when the grant is made resulting in no measurable benefit accruing to the employees of the Company and therefore as per the Guidance Note on Accounting for Share-based Payments issued by ICAI, there is no employee stock option compensation expense to be recognised in the financial statements of the Company.
- 44 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information latest by the due date for filing its return of income. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.
- 45 The Company has prepared financial statements from the balances as appearing in the books of account. As per the requirements of Schedule III Division I of the Companies Act, 2013, the figures presented in these financial statements have been rounded off to the nearest lakhs or decimals thereof and any difference between the figures appearing in the financial statements and the corresponding notes to accounts is on account of rounding off.
- 46 Previous year's figures have been regrouped, reclassified and recasted wherever necessary to confirm to current year's classification.

As Per Our Report of Even Date
For PRASAD & KUMAR
Chartered Accountants
Registration No. 005837S


BNG KUMAR
PARTNER
Membership No.201338
UDIN - 24201338BKFISA8858
Place: Bangalore
Date: 2nd September 2024



For and On Behalf of the Board of Directors


SHWETA RANI
DIRECTOR
DIN:10734865


VIJAYAKUMAR SWAMINATHAN
DIRECTOR
DIN:01363177

