B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Athena BPO Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Athena BPO Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

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Other Matter(s)

a. The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 24 June 2023.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.

d (i) The management of the Holding Company and its subsidiary company whose financial statements have been audited under the Act have represented that, to the best of their knowledge

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and belief, as disclosed in the Note 26 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary company whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 26 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall 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.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of payroll records wherein the accounting software was operated on a third-party software cloud. In the absence of reporting on compliance with the audit trail in the Systems and Organization Controls (SOC) Type 2 report, we are unable to comment on the audit trail feature for the payroll software. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit

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C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding company. to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding company. is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Pratima Narang
Partner
Membership No.: 226898
ICAI UDIN:24226898BKHJCH2937

Place: Chennai
Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Athena BPO Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Pratima Narang

Pratima Narang
Partner
Membership No.: 226898
ICAI UDIN:24226898BKHJCH2937

Place: Chennai
Date: 30 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Athena BPO Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Athena BPO Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of Athena BPO Private Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Pratima Narang

Pratima Narang
Partner
Membership No.: 226898
ICAI UDIN:24226898BKHJCH2937

Place: Chennai
Date: 30 April 2024

Athena BPO Private Limited

Consolidated Balance sheet as at March 31, 2024

(All amounts are in millions of Indian Rupees, except share data and as stated)

	Note Reference	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	126.93	134.97
Other Intangible assets	3 (b)	9.25	10.18
Right-of-use assets	3 (c)	253.08	214.06
Financial assets			
- Other financial assets	4	36.28	21.71
- Loans to employees	9	-	0.60
Income tax assets, net	5	8.31	9.30
Deferred tax assets, net	17	17.12	15.77
Total non-current assets		**450.97**	**406.59**
Current assets			
Financial assets			
- Trade receivables	7	192.43	201.83
- Cash and cash equivalents	8(a)	240.54	211.34
- Bank balances other than cash and cash equivalents	8(b)	279.76	130.16
- Other financial assets	4	6.65	5.42
- Loans to employees	9	0.51	0.51
Other current assets	6	4.29	3.73
Total current assets		**724.18**	**552.99**
Total assets		**1,175.15**	**959.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5.76	5.76
Other equity	10	699.76	552.84
Total equity		**705.52**	**558.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	11	171.98	148.60
Provisions	15	9.87	8.64
Total non-current liabilities		**181.85**	**157.24**
Current liabilities			
Financial liabilities			
- Lease liabilities	11	106.65	80.32
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	12	2.46	3.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	10.78	8.56
- Other financial liabilities	13	103.20	88.28
Other current liabilities	14	54.66	55.00
Provisions	15	8.97	8.39
Current Tax Liabilities (Net)	16	1.04	-
Total current liabilities		**287.76**	**243.74**
Total liabilities		**469.61**	**400.98**
Total equity and liabilities		**1,175.15**	**959.58**

Material accounting policies 1 and 2

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no. 101248W/W-100022

Pratima Narang
Partner
Membership No. 226898
Place: Chennai
Date: April 30, 2024

for and on behalf of the Board of Directors of
Athena BPO Private Limited
CIN : U51900MH1993PTC070252

Elizabeth Jacob
Whole Time Director
DIN: 00095493
Place: Mumbai
April 30, 2024

Nagesh Rao
Whole Time Director
DIN: 02083552 **Place:** Mumbai
April 30, 2024

Athena BPO Private Limited

Consolidated Statement of profit and loss for the year ended March 31, 2024

(All amounts are in millions of Indian Rupees, except share data and as stated)

	Note Reference	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	18	1,471.22	1,417.49
Other income	19	17.65	13.56
Total income		**1,488.87**	**1,431.05**
Expenses			
Employee benefits expense	20	997.17	962.12
Finance costs	21	29.61	27.72
Depreciation and amortization expense	22	125.71	127.84
Other expenses	23	138.66	150.95
Total expenses		**1,291.15**	**1,268.63**
Profit before tax		**197.72**	**162.42**
Tax expense:			
Current tax			
-relating to current year	17	50.49	36.74
-relating to previous year	17	1.52	(18.73)
Deferred tax	17	(1.31)	1.64
Total tax expenses		**50.70**	**19.65**
Profit for the year		**147.02**	**142.77**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
-Re-measurement (losses) on defined benefit plans		(0.14)	(2.95)
- Income Tax effect on above	17	0.03	0.74
Total other comprehensive income		**(0.11)**	**(2.21)**
Total comprehensive income for the year		**146.91**	**140.56**
Earnings per equity share			
(Face value of equity shares of Rs. 100/- each)			
Basic earnings per share (in Rs.) & Diluted earnings per share (in Rs.)	24	2,553.14	2,463.75
Material accounting policies	1 and 2		

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration no. 101248W/W-100022

Pratima Narang
Pratima Narang
Partner
Mem. No- 226898

Place: Chennai
Date: April 30, 2024

for and on behalf of the Board of Directors of
Athena BPO Private Limited
CIN : U51900MH1993PTC070252

ATHENA BPO PRIVATE LIMITED MUMBAI

E. Jacob
Elizabeth Jacob
Whole Time Director
DIN: 00095493

Place: Mumbai
April 30, 2024

Nagesh Rao
Whole Time Director
DIN: 02083552

Place: Mumbai
April 30, 2024

Athena BPO Private Limited

Consolidated Statement of cash flows for the year ended March 31, 2024

(All amounts are in millions of Indian Rupees, except share data and as stated)

	Note Reference	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities			
Profit before tax		**197.72**	**162.42**
Adjustments for:			
Depreciation on property, plant and equipment and amortisation of intangible assets	22	46.53	56.42
Depreciation of right-of-use of assets	22	79.18	71.42
Loss / (gain) on disposal of property, plant and equipment	23	0.57	(1.83)
Property plant & equipment, & Intangibles assets written off	23	0.29	2.32
Miscelleneous Income	19	-	(0.33)
Finance costs	21	29.61	27.72
Interest income from bank Deposits	19	(15.20)	(8.07)
Sundry balances written off		-	(0.44)
Operating profit before working capital changes		**338.70**	**309.63**
Adjustments for changes in working capital:			
Decrease/ (Increase) in trade receivables		9.40	(7.54)
(Increase)/ Decrease in financial assets		(12.36)	4.96
(Increase)/ Decrease in other assets		(0.56)	9.81
Decrease in Loans to employees		0.60	-
Increase in Trade Payables		1.49	1.41
Increase/ (decrease) in other financial liabilities		14.92	18.36
Increase in other current liabilities and provisions		1.34	17.44
Cash generated / (used in) from operating activities		**353.53**	**354.07**
Income taxes paid, net		(49.98)	(40.63)
Net cash generated / (used in) from operating activities		**303.55**	**313.44**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances and creditors)		(41.50)	(96.69)
Proceeds from sale of property, plant and equipment		3.09	2.53
(Investment in) /redemption of bank Deposits (net)		(149.60)	136.90
Interest received		11.76	8.07
Net cash used in investing activities		**(176.25)**	**50.81**
C. Cash flows from financing activities			
Finance costs		-	(0.01)
Repayment of borrowings		-	(0.57)
Dividend paid		-	(89.83)
Payment for buy back		-	(145.01)
Repayment of lease liabilities- principal portion		(68.49)	(111.24)
Finance cost paid		(29.61)	27.71
Net cash from financing activities		**(98.10)**	**(318.96)**
D. Net cash flows during the year (A + B + C)		29.20	45.29
E. Cash and cash equivalents at the beginning of the year		211.34	166.05
F. Cash and cash equivalents at the end of the year (D + E)		**240.54**	**211.34**
Cash on hand	8(a)	0.02	0.03
Balances with banks in current accounts	8(a)	240.52	211.31
Cash and cash equivalents		**240.54**	**211.34**
Material accounting policies	1 and 2		

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Pratima Narang

Pratima Narang
Partner
Membership No. 226898

Place: Chennai
Date: April 30, 2024

ATHENA BPO PRIVATE LIMITED MUMBAI

for and on behalf of the Board of Directors of
Athena BPO Private Limited
CIN : U51900MH1993PTC070252

Elizabeth Jacob	**Nagesh Rao**
Whole Time Director	*Whole Time Director*
DIN: 00095493	DIN: 02083552
Place: Mumbai	**Place:** Mumbai
April 30, 2024	April 30, 2024

Athena BPO Private Limited

Consolidated Statement of changes in equity for the year ended March 31, 2024

(All amounts are in millions of Indian Rupees, except share data and as stated)

A. Equity share capital

	Note	Amount
Balance as at April 1, 2023		
Changes in equity share capital due to prior period errors		5.76
Restated balance as at April 1, 2023	10	-
Changes in equity share capital during the year		5.76
Balance as at March 31, 2024		-
Balance as at April 1, 2022	10	5.76
Changes in equity share capital due to prior period errors		7.42
Restated balance as at April 1, 2022		-
Changes in equity share capital during the year		7.42
Balance as at March 31, 2023		(1.66)
B. Other equity	10	5.76

Particulars	Reserves and Surplus				**Total**
	General reserve	**Securties premium**	**Capital redemption reserve**	**Retained earnings**	
Balance as at April 1, 2023					
Profit for the year	1.22	70.89	10.00	470.73	552.84
Other comprehensive loss for the year	-	-	-	147.02	147.02
Total Comprehensive Income	-	-	-	(0.11)	(0.11)
Balances as at March 31, 2024	1.22	70.89	10.00	617.65	699.76
Balance as at April 1, 2022	1.22	70.89	10.00	617.65	699.76
Profit for the year	2.88	214.23	8.34	420.00	645.45
Other comprehensive loss for the year	-	-	-	142.77	142.77
Total Comprehensive Income	-	-	-	(2.21)	(2.21)
Transactions with owners of the Group	2.88	214.23	8.34	560.56	786.01
Buyback of shares (Refer note 10(a))					
Tax on buyback (Refer note 10(a))	(1.66)	(143.34)	1.66	-	(143.34)
Dividends declared (Refer note 10(e))	-	-	-	-	-
Total transactions with owners of the Group	-	-	-	(89.83)	(89.83)
Balances as at March 31, 2023	(1.66)	(143.34)	1.66	(89.83)	(233.17)
	1.22	70.89	10.00	470.73	552.84

Material accounting policies 1 and 2

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Pratima Narang

Pratima Narang
Partner
Membership No. 226898

Place: Chennai
Date: April 30, 2024

for and on behalf of the Board of Directors of
Athena BPO Private Limited
CIN : U51900MH1993PTC070252

Elizabeth Jacob
Whole Time Director
DIN: 00095493

Place: Mumbai
April 30, 2024

Nagesh Rao
Whole Time Director
DIN: 02083552

Place: Mumbai
April 30, 2024

(All amounts are in Millions of Indian Rupees unless otherwise stated)

1 Group overview

Athena BPO Private Limited ("the Holding Company") was incorporated on 1 January, 1993. It offers business of providing business process outsourcing (BPO) services to Banking, Financial Services and Insurance companies. The Holding Company incorporated a Wholly Owned Subsidiary "Athena Call Centre Services Private Limited" in 2004 to expand the business of the Group. Athena BPO Private Limited and its subsidiary is collectively known as "the Group". On 23rd December 2022, the then existing shareholders have transferred 57% of the shareholding in the Holding Company to a new investor, Updater Services Limited (UDS). Further, as per the share purchase agreement, UDS will acquire the remaining 43% shares also on subsequent dates as agreed between the shareholders.

1.1 Basis of preparation

A Statement of compliance

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Consolidated financial statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements for the year ended March 31, 2024 (including comparative figures) are authorised by the Board on April 30, 2024.

Details of the Group's accounting policies are included in note 2.

B Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

C Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following items;

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit asset/ liability	Fair value of plan assets less present value of defined benefit obligations
Lease liability	Present value of remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application
Right to Use Asset	Amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application

D Use of estimates and judgments

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is included in the following notes:

- Note 2(D) and 12: Leases - whether an arrangement contains a lease;
- Note 2(E) and 30: Financial instruments: Classification and measurement.

Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties at the reporting date that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below.:-

- Note 2(B), 2(C), 3(a) and 3(c): Useful lives of property, plant and equipment and intangible assets;
- Note 2(G) and 18: Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 2(F): Impairment test on financial and non-financial assets; key assumptions underlying recoverable amounts;
- Note 2(I), 33: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; and
- Note 2(H) and 16: measurement of defined benefit obligation; key actuarial assumptions.

E Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes personnel responsible for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief operating officer.

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1.1 Basis of preparation (continued)

E Measurement of fair values (continued)

Such personnel regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then such personnel assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The inputs used to measure the fair value of assets or liabilities fall into different levels of the fair value hierarchy. Accordingly, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Management uses various valuation techniques to determine fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management based on its assumptions on observable data as far as possible but where it not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (also refer notes). The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

F Current and non-current classification

The Group classifies an asset as current asset when:
- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –
- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

2 Summary of material accounting policies

These Consolidated financial statements have been prepared applying material accounting policies and measurement bases summarized below.

A Revenue recognition

The Group derives revenue primarily from rendering business process outsourcing services.
The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Group from a customer, are excluded from Revenue from operations.

Revenue from Business process outsourcing services is recognised over time as the services are provided as customers simultaneously receives and consumes the benefits as and when the services are provided. Revenues from operations comprises of time & price. Revenue from time & unit price based contract is recognised as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts.

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2 Summary of material accounting policies (continued)

A Revenue recognition (continued)

Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability

B Property, Plant and Equipment

i) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

After initial recognition, subsequent measurement of freehold land is at its fair value as at each balance sheet date. Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Cost of an item of property, plant and equipment comprises:

- Purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
- Any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain/ loss on disposal of an item of property, plant and equipment except for freehold land is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The component of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of the respective asset, the life of the component in assets are determined based on technical assessment and past history of replacement of such components in the assets. The carrying amount of any component accounted for as separate asset is derecognised when replaced.

ii) Depreciation:

a. Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values. It is recognized on a straight-line basis, over useful life of buildings and other equipment as prescribed under Schedule II of Companies Act, 2013.

b. Depreciation on property, plant and equipment is charged over the estimated useful life of the asset or part of the asset as evaluated on technical assessment and in accordance with Part A of Schedule II to the Companies Act, 2013, on a straight-line basis.

c. The estimated useful life of the property, plant and equipment on technical assessment followed by the Group is furnished below:

Asset category	Management estimate of useful life (in years)	Useful life as per Schedule II (in years)
Building	30	30
Plant and machinery	10	10
Office Equipment	5	5
Furniture and fixtures	10	10
Computer and accessories	3	3-6
Vehicles	8	8-10

Leasehold properties are depreciated over the lease period

d. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if necessary, for each reporting period.

e. On property, plant and equipment added/ (disposed) off during the year, depreciation is charged on pro-rata basis from/ (up to) the date on which asset is ready for use/ (disposed off).

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2 Summary of material accounting policies (continued)

C Intangible assets

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Amortisation of Intangible assets is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives of 5 years and is generally recognised in depreciation and amortisation in Statement of profit and loss. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary, for each reporting period.

D Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Assets held under leases

Assets taken on lease

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

ii) Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments associated with these leases as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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E Financial Instrument

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2 Summary of material accounting policies (continued)

E Financial Instrument (continued)

ii) Financial assets

Classification and subsequent measurement of financial assets:

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing financial asset and contractual cash flow characteristics of financial asset at:

a. Those measured at amortised cost.
b. Those to be measured at Fair value through other comprehensive Income (FVTOCI)
c. Those to be measured at Fair value through profit and loss (FVTPL);

a. Financial assets at amortised cost

Financial assets are measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- assets that are held within a business model where objective is to hold financial assets to collect contractual cash flows; and
- contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

These assets are measured subsequently at amortised cost using the effective interest method.

b. Financial assets at Fair Value Through Other Comprehensive Income ('OCI')

Financial assets is measured at Fair value through Other Comprehensive Income if it meets both of the following conditions and is not designated as at FVTPL:
- assets that are held within a business model where objective is both collecting contractual cash flows and selling financial assets; and
- contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to represent subsequent changes in the investment's fair value in OCI. This election is to be made on an investment-by-investment basis.

c. Financial assets at Fair Value Through profit and loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

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2 Summary of material accounting policies (continued)

E Financial Instrument (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

iii) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iv) De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2 Summary of material accounting policies (continued)

F Impairment

i) Impairment of financial instruments

The Group recognise loss allowance for expected credit loss on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty;
- a breach of contract such as a default or being past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are credit losses that result from all possible default events over expected life of financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that credit risk on a financial asset has increased significantly if it is past due.

The Group considers a financial asset to be in default when:

- the recipient is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due.

a) Measurement of expected credit losses

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses.

b) Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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ii) Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

2 Summary of material accounting policies (continued)

F Impairment (continued)

The recoverable amount of a CGU (or an individual asset) is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU if any, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine recoverable amount. Such a reversal is made only to an extent that asset's carrying amount does not exceed carrying amount that would have been determined, net of depreciation/ amortisation, if no impairment loss was recognised.

G Income taxes

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i) *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) *Deferred tax*

Deferred tax is recognised in respect of temporary difference between carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and /assets, and they relate to income taxes levied by same tax authority on same taxable entity, or on different tax entities, but they intend to settle such tax liabilities and assets on a net basis or its tax assets and liabilities will be realised simultaneously.

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H Post-employment benefits and short-term employee benefits

i) Short term employee benefit obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, provision for leave, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2 Summary of material accounting policies (continued)

H Post-employment benefits and short-term employee benefits (continued)

ii) Post-employment obligation

a) Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

b) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Other long-term employee benefit obligations

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

I Provisions and contingent liabilities

i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Expected future operating losses are not provided for. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

a) Onerous contract

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

ii) Contingent liabilities

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

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2 Summary of material accounting policies (continued)

J Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

K Cash and cash equivalents and cash flow statement

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

L Segment reporting

Based on internal reporting provided to the chief operating decision maker, sale of services is the only operating segment for the Group. The Group operates only in one geographical segment, since its entire income is derived from services provided in India.

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(All amounts are in Millions of Indian Rupees unless otherwise stated)

3 (a) Property, plant and equipment

Particulars	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computer and accessories	Servers	Data and voice processing equipment	Lease hold improvements	Total
Reconciliation of carrying amounts										
Balance as at April 1, 2022	1.50	10.40	8.79	9.48	9.78	64.45	9.55	3.72	24.24	141.90
Additions	-	6.03	4.38	8.22	14.84	20.48	5.13	2.26	30.59	91.93
Disposals	(0.01)	(0.47)	(0.13)	(1.67)	(3.44)	(0.28)	(0.15)	-	-	(6.15)
Balance as at March 31, 2023	1.49	15.97	13.04	16.03	21.18	84.65	14.53	5.98	54.83	227.69
Additions	-	1.76	2.20	4.69	-	23.85	4.06	2.30	-	38.85
Disposals	-	(2.35)	(1.54)	(1.90)	-	(0.60)	(1.26)	-	-	(7.65)
Balance as at March 31, 2024	1.49	15.38	13.70	18.82	21.18	107.90	17.32	8.28	54.83	258.89
Accumulated depreciation										
Balance as at April 1, 2022	0.16	1.63	1.42	1.10	2.50	24.30	1.79	2.28	5.83	41.01
Depreciation	0.16	1.52	3.68	1.49	2.28	27.36	1.96	2.73	11.98	53.16
Disposals	-	(0.02)	(0.03)	(0.11)	(1.23)	(0.06)	-	-	-	(1.45)
Balance as at March 31, 2023	0.32	3.13	5.07	2.48	3.55	51.60	3.75	5.01	17.81	92.72
Depreciation	0.16	1.57	2.54	1.73	2.60	18.19	2.53	2.12	11.51	42.95
Disposals	-	(0.76)	(1.36)	(0.68)	-	(0.21)	(0.70)	-	-	(3.71)
Balance as at March 31, 2024	0.48	3.94	6.25	3.53	6.14	69.58	5.57	7.13	29.32	131.96
Net block										
Balance as at March 31, 2023	1.17	12.84	7.97	13.55	17.63	33.04	10.78	0.96	37.02	134.97
Balance as at March 31, 2024	1.01	11.43	7.45	15.29	15.04	38.31	11.75	1.14	25.51	126.93

Notes
1. There are no assets pledged for borrowings.
2. There are no Capital commitments during the year.
3. The Group does not have Capital Work in Progress and hence reporting for Overdue projects are not applicable to the Group.

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(All amounts are in Millions of Indian Rupees unless otherwise stated)

3 (b) Other Intangible assets

Reconciliation of carrying amount	Computer software	Trademark	Total
Cost			
Balance as at April 1, 2022	10.82	-	10.82
Acquisitions	4.75	0.01	4.76
Disposals	-	-	-
Balance as at March 31, 2023	15.57	0.01	15.58
Acquisitions	2.65	-	2.65
Disposals	-	-	-
Balance as at March 31, 2024	18.22	0.01	18.23
Accumulated amortization			
Balance as at April 1, 2022	2.14	-	2.14
Ammortisation	3.26	-	3.26
Disposals			-
Balance as at March 31, 2023	5.40	-	5.40
Ammortisation	3.58	0.00	3.58
Disposals		-	-
Balance as at March 31, 2024	8.98	0.00	8.98
Net block			
Balance as at March 31, 2023	10.17	0.01	10.18
Balance as at March 31, 2024	9.24	0.01	9.25

Notes

1. There are no assets pledged for borrowings.
2. There are no Capital commitments during the year.
3. The Group does not have Intangible assets under development and hence reporting for Overdue projects are not applicable to the group.

3 (c) Right of use assets

Reconciliation of carrying amount	Right of use assets	Total
Cost		
Balance as at April 1, 2022	296.24	296.24
Additions	70.97	70.97
Disposals	(23.57)	(23.57)
Balance as at March 31, 2023	343.64	343.64
Additions	118.20	118.20
Disposals	-	-
Balance as at March 31, 2024	461.84	461.84
Accumulated depreciation		
Balance as at April 1, 2022	63.75	63.75
Amortization	71.42	71.42
Disposals	(5.59)	(5.59)
Balance as at March 31, 2023	129.58	129.58
Amortization	79.18	79.18
Disposals	-	-
Balance as at March 31, 2024	208.76	208.76
Net block		
Balance as at March 31, 2023	214.06	214.06
Balance as at March 31, 2024	253.08	253.08

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(All amounts are in millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
4 Other financial assets				
Security deposits	37.84	1.07	23.27	3.21
Loss allowance	(1.56)	-	(1.56)	-
Deposits with banks with original maturity of more than twelve months	-	-	-	-
Interest accrued on Fixed Deposit	-	5.06	-	1.61
Other Recoverables	-	0.52	-	0.60
	36.28	**6.65**	**21.71**	**5.42**
5 Income tax assets				
Advance income tax, net of provision	8.31	-	9.30	-
	8.31	**-**	**9.30**	**-**
6 Other current assets				
Prepaid expenses	-	3.41	-	2.55
Balance with statutory/government authorities	-	0.72	-	1.05
Advances to suppliers	-	0.13	-	0.02
Advance to employees	-	0.03	-	0.11
	-	**4.29**	**-**	**3.73**

	As at March 31, 2024	As at March 31, 2023
7 Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	192.43	201.83
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total trade receivables	**192.43**	**201.83**
		-
Net trade receivables	**192.43**	**201.83**
Of the above, trade receivables from related parties are as below:-		
Total trade receivables from related parties	1.21	-
Net trade receivables	**1.21**	**-**

Note:
The Group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 29

7 (a) Trade Receivables - Ageing schedule

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment					
		Not due and less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
(i) Considered good	137.02	55.41	-	-	-	-	192.43
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-		-
Total	**137.02**	**55.41**	**-**	**-**	**-**	**-**	**192.43**
Less : Loss allowance							-
Net trade receivables							**192.43**

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from the due date of payment					
		Not due and less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
(i) Considered good	117.49	84.34	-	-	-	-	201.83
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-		-	-	-	-	-
Total	**117.49**	**84.34**	**-**	**-**	**-**	**-**	**201.83**
Less : Loss allowance							-
Total trade receivables							**201.83**

(All amounts are in millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
8 Cash and bank balances		
(a) Cash and cash equivalents		
Balances with banks		
-On Current account	64.66	211.31
-Deposits with original maturity of less than three months	175.86	-
Cash on hand	0.02	0.03
Total cash and cash equivalents	**240.54**	**211.34**
(b) Other bank balances		
Deposits with banks with original maturity of more than three months but less than twelve months	279.76	130.16
Total bank balance other than cash and cash equivalents	**279.76**	**130.16**

Note:
a) The Group's exposure to credit risk have been disclosed in note 29
b) Also refer note 4 for accrued interest on fixed deposit

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
9 Loans to employees				
(Unsecured, Considered good unless stated otherwise)				
Loans to employees	-	0.51	0.60	0.51
	-	**0.51**	**0.60**	**0.51**

a) The above are interest free loans given to employees. The terms and conditions of the loans given are, primafacie, not prejudicial to the Group's interest. The repayment of principal has been stipulated and the repayments have been regular. There is no overdue amount as at the year end.

b) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

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10 Share capital and other equity

	As at March 31, 2024	As at March 31, 2023
A Equity Share capital		
Authorized		
1,90,000 (March 31, 2023: 1,90,000) Equity shares of Rs. 100/- each	19.00	19.00
Issued, subscribed and paid up		
57,584 (March 31, 2023: 57,584) Equity shares of Rs. 100/- each, fully paid up	5.76	5.76
	5.76	5.76

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the commencement year	57,584	5.76	74,206	7.42
Add: Shares issued during the year	-	-	-	-
Less : Shares extinguished on buy back during the year (refer note below)	-	-	16,622	(1.66)
At the end of the year	57,584	5.76	57,584	5.76

Note

The Board of Directors at its meeting held on March 31, 2022, approved a proposal to buy-back upto 16,622 equity shares of the Group for an aggregate consideration not exceeding INR 144.99 million , being 22.40 % of the total number of equity shares. The Group bought back 16,622 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on May 12, 2022. Capital redemption reserve was created to the extent of share capital extinguished INR 1.66 million. The consideration of buy-back of INR 144.99 million over face value of shares were offset from Securities Premium and General Reserve.

b) Shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Equity shares of Rs. 100/- each, fully paid up				
Updater Services Limited	32,824	3.28	32,824	3.28

c) Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 100/- each, fully paid up				
Updater Services Limited	32,824	57%	32,824	57%
Mrs.Elizabeth Jacob	24,760	43%	24,760	43%

d) Shares held by promoters at the end of the year

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		
	No. of shares held	% of total shares	No. of shares held	% of total shares	% of change during the year
Updater Services Limited	32,824	57%	32,824	57%	0%
Mrs.Elizabeth Jacob	24,760	43%	24,760	43%	0%

e) Rights, preferences, and restrictions attached to shares

Equity shares

The Group has a single class of equity shares having a par value of Rs. 100 /-. Accordingly, all equity shares rank equally with regard to dividends and share in the Group's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Group. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

During the year ended 31 March, 2023, the Board of Directors of the Holding Company at its meeting held on 16th December 2022 has declared an interim dividend of Rs. 1,560/- per share.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Equity shares bought back by the Group	16,622	-	9,621	12,645	32,136

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10 Share capital and other equity *(continued)*

g) Capital management

The Group's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Group's capital management, capital includes issued equity capital, preference share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages its capital structure and makes adjustments, as it deems necessary, in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2024	As at March 31, 2023
Total Liabilities		469.61	400.98
Cash and cash equivalents		(240.54)	(211.34)
Net debt	A	**229.07**	**189.64**
Total equity		705.52	558.60
Equity	B	**705.52**	**558.60**
Net debt to equity	C = (A/B)*100	**32.47%**	**33.95%**

B Other Equity

a) Movement in Reserves & Surplus

i) General Reserve		
Balance at the beginning of the year	1.22	2.88
Less: Buy Back of shares	-	(1.66)
Less: Tax on Buy back of shares	-	-
Balance at the end of the year	**1.22**	**1.22**
ii) Capital redemtion reserve		
Balance at the beginning of the year	10.00	8.34
Add: Buy Back of shares	-	1.66
Add: Tax on Buy back of shares	-	-
Balance at the end of the year	**10.00**	**10.00**
iii) Retained Earnings (including OCI)		
Surplus in the Statement of Profit and Loss		
Opening balance	470.73	420.00
Add:- Profit for the year as per Statement of Profit and Loss	146.92	140.56
Less:- Dividend paid on equity shares	-	(89.83)
Balance at the end of the year	**617.65**	**470.73**
iv) Securities Premium		
Balance at the beginning of the year	70.89	214.23
Less: Buy Back of shares	-	(143.34)
Less: Tax on Buy back of shares	-	-
Balance at the end of the year	**70.89**	**70.89**

b) Nature and purpose of reserves

Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

General reserve
General reserve is an accumulation of retained earnings of the Group, apart from the balance in the statement of profit and loss which can be utilized for meeting future obligations.

Securities premium
Securities premium represents the premium charged to the shareholders at the time of issuance of shares. The securities premium can be utilized based on the relevant requirements of the Companies Act, 2013.

Capital redemption reserve
As required by the provisions of the Companies Act, capital redemption reserve is created on buyback of shares

C) Analysis of items of OCI (net of tax)

Re-measurement gains/(losses) on defined benefit plans

Re-measurement gains/(losses) on defined benefit plans is credited on account of remeasurement gains of defined benefit obligations.

The Group has not declared or paid or proposed any dividend during the year ended March 31, 2024 (March 31, 2023 : 89.83).

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(All amounts are in millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
11 Lease liabilities				
Lease liabilities (also refer note 31)	171.98	106.65	148.60	80.32
	171.98	**106.65**	**148.60**	**80.32**

	As at March 31, 2024	As at March 31, 2023
12 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.46	3.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.78	8.56
	13.24	**11.75**
Of the above, trade payable to related parties (refer note 28)	0.05	-
Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)		
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2.46	3.19
ii. the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
iv the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
	2.46	**3.19**

The above disclosures have been provided based on the information available with the Group in respect of the registration status of its vendors/suppliers.
All trade payables are 'current'. The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 29.

12 (a) Trade payables - Ageing schedule

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
(i) MSME	2.41	-	0.05	-	-	-	2.46
(ii) Others	9.93	-	0.86	-	-	-	10.79
Disputed dues							-
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	**12.33**	-	**0.91**	-	-	-	**13.25**

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from the due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
(i) MSME	2.04	-	1.15	-	-	-	3.19
(ii) Others	6.49	-	2.07	-	-	-	8.56
Disputed dues							-
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Unbilled dues	-		-	-	-	-	-
Total	**8.53**	-	**3.22**	-	-	-	**11.75**

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		As at March 31, 2024	As at March 31, 2023
13	**Other financial liabilities**		
	Financial liabilities at amortized cost		
	Employee benefits payable	103.20	87.15
	Creditors for capital goods	-	0.50
	Other Payables	-	0.63
		103.20	**88.28**

The Group's exposure to currency risk and liquidity risk related to other financial liabilities are disclosed in note 29.

14	**Other current liabilities**		
	Statutory dues	54.66	55.00
		54.66	**55.00**

		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
15	**Provisions**				
	Provision for employee benefits				
	Provision for gratuity	9.87	8.97	8.64	8.39
		9.87	**8.97**	**8.64**	**8.39**

Provision for employee benefits

i) Gratuity

The following tables summarize the components of net benefit expenses recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Gratuity.

The Group has its defined benefit gratuity plan as per the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a non-funded plan and the Group does not make any contribution to a recognized fund in India.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The Group obtains an actuarial valuation from an independent actuary measured using projected unit credit method to determine the liability as at the reporting dates.

	Year ended March 31, 2024	Year ended March 31, 2023
Amount recognized in statement of profit and loss	3.36	2.23
Amount recognized in other comprehensive income	0.14	2.95
	3.50	**5.18**
Recognized in statement of profit and loss		
Current service cost	2.45	1.69
Interest cost on benefit obligation	0.91	0.54
	3.36	**2.23**
Recognized in other comprehensive income		
Actuarial (gains) arising from change in financial assumptions	0.06	(1.30)
Actuarial losses arising from change in demographic assumptions	-	-
Actuarial (gains) arising from experience adjustments	0.08	4.25
	0.14	**2.95**

The following table sets out the defined obligation and funded status .

	As at March 31, 2024	As at March 31, 2023
Changes in present value of the defined benefit obligation are as follows:		
Balance at the beginning of the year	17.18	13.88
Interest cost	0.91	0.54
Current service cost	2.45	1.69
Benefits paid	(1.84)	(2.03)
Actuarial (gains) on obligation	0.14	2.95
Balance at the end of the year	**18.84**	**17.03**

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(All amounts are in millions of Indian Rupees, except share data and as stated)

15 Provisions *(continued)*

	As at March 31, 2024	As at March 31, 2023
Principal actuarial assumptions used		
Discount rate	6.95%	7.05%
Salary escalation rate	3.00%	3.00%
Attrition rate		
- Up to 30 Years	70%	70%
- 31 - 34 years	25%	25%
-35-40 years	20%	20%
-41-44 years	15%	15%
-45-49: years	10%	10%
-50-58: years	5%	5%
Maturity profile		
Weighted average duration (based on discounted cashflows)	2.00	1.93
Classification		
- Current	8.97	8.39
- Non-current	9.87	8.64

Sensitivities	Year ended March 31, 2024		Year ended March 31, 2023	
A. Discount rate	**Increase**	**Decrease**	**Increase**	**Decrease**
> Sensitivity level	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	19.12	18.59	16.96	17.42
> Impact on defined benefit obligation	0.28	(0.25)	(0.06)	0.40
B. Salary escalation rate				
> Sensitivity level	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	19.13	18.56	17.43	16.96
> Impact on defined benefit obligation	0.29	(0.28)	0.41	(0.07)

	As at March 31, 2024	As at March 31, 2023
16 Current Tax Liabilities (Net)		
Provision for Income Tax, net of advance tax	1.04	-
	1.04	-

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(All amounts are in millions of Indian Rupees, except share data and as stated)

17 Income tax

A Amount recognized in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax (a)		
-Tax relating to current years	50.49	36.74
-Tax relating to earlier years	1.52	(18.73)
Deferred tax (b)		
Benefits attributable to origination and reversal of temporary differences	(1.31)	1.64
Tax expense (a) + (b)	**50.69**	**19.65**

B Income tax recognized in other comprehensive income

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Amount	Tax (expense) / benefit	Net of tax	Amount	Tax (expense) / benefit	Net of tax
-Re-measurement (losses) on defined benefit plans	(0.14)	0.03	(0.11)	(2.95)	0.74	(2.21)
Total	**(0.14)**	**0.03**	**(0.11)**	**(2.95)**	**0.74**	**(2.21)**

C Reconciliation of effective tax rate

	Year ended March 31, 2023		Year ended March 31, 2022	
	%	Amount	%	Amount
Profit before tax		197.72		162.42
Tax using the Group's domestic tax rate	25.17%	49.76	25.17%	40.88
Effect of:				
- Tax relating to previous year	0.77%	1.52	-11.53%	(18.73)
- Deductions u/s 80JJAA	-2.63%	(5.20)	-2.23%	(3.63)
- CSR expenditure	0.38%	0.76	0.48%	0.78
- Others	1.95%	3.85	0.21%	0.35
Effective tax rate / tax expense	**25.64%**	**50.69**	**12.10%**	**19.65**

D Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment and intangible assets	3.65	1.82	-	-	3.65	1.82
Provision for employee benefits	4.74	4.29	-	-	4.74	4.29
Others	8.73	9.66	-	-	8.73	9.66
	17.12	**15.77**	-	-	**17.12**	**15.77**

Chartered Accountants

(All amounts are in millions of Indian Rupees, except share data and as stated)

17 Income tax *(continued)*

Movement in temporary differences for the year ended March 31, 2024

Particulars	Balance as at April 1, 2023	Recognized in profit and loss during 2023-24	Recognized in OCI during 2023-24	Balance as at March 31, 2024
Property, plant and equipment and intangible assets	1.82	1.83	-	3.65
Provision for employee benefits	4.29	0.42	0.03	4.74
Others	9.66	(0.93)	-	8.73
Total	**15.77**	**1.32**	**0.03**	**17.12**

Movement in temporary differences for the year ended March 31, 2023

Particulars	Balance as at April 1, 2022	Recognized in profit and loss during 2022-23	Recognized in OCI during 2022-23	Balance as at March 31, 2023
Property, plant and equipment and intangible assets	7.16	(5.34)	-	1.82
Provision for employee benefits	4.03	(0.48)	0.74	4.29
Others	5.48	4.18	-	9.66
Total	**16.67**	**(1.64)**	**0.74**	**15.77**

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(All amounts are in millions of Indian Rupees, except share data and as stated)

		Year ended March 31, 2024	Year ended March 31, 2023
18	**Revenue from operations**		
	Sale of Services	1,471.22	1,417.49
		1,471.22	**1,417.49**

Note:

(i) Disaggregation of revenue from contracts with customers

In the following disclosure, revenue from contract with customers have been disaggregated based on type of revenue and customers

Business Process Outsourcing services	1,471.22	1,417.49
Total revenue from operations	**1,471.22**	**1,417.49**

(ii) Timing of revenue recognition

Services transferred over time	1,471.22	1,417.49

(iii) Contract assets

The following disclosure provides information about receivables, contract assets and liabilities from contracts with

Trade receivables (refer note 7)	192.43	201.83

19	**Other income**		
	Interest income on financial assets that are measured at amortised cost		
	- on bank deposits	15.20	8.07
	- interest on unwinding of discount on security deposits & employee loans	2.12	2.30
	- on others	-	0.04
	Other non-operating income		
	-Gain on sale of property plant & equipment	-	1.83
	-Recovery of Bad debts	-	0.18
	-Sundry Balances Written Back	-	0.69
	-Shared service Income from subsidiary	-	-
	-Interest From income tax refund	-	0.12
	-Miscellaneous Income	0.33	0.33
		17.65	**13.56**
20	**Employee benefits expense**		
	Salaries, wages and bonus	900.90	875.61
	Contribution to provident and other funds	90.20	80.29
	Staff welfare expenses	6.07	6.22
		997.17	**962.12**

Note : The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards employee provident fund, which is a defined contribution plan. The same is charged to statement of profit and loss as and when it is accrued. The amount recognized as expense towards such provident fund contribution aggregated to INR. 86.84 million (March 31, 2023: INR 77.44 million).

21	**Finance costs**		
	Interest expense on financial liabilities that are not measured at fair value through profit or loss		
	- on borrowings	-	0.01
	- on lease liabilities	29.61	27.71
		29.61	**27.72**

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(All amounts are in millions of Indian Rupees, except share data and as stated)

	Year ended March 31, 2024	Year ended March 31, 2023
22 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3(a))	42.95	53.16
Amortization of intangible assets (refer note 3(b))	3.58	3.26
Depreciation on right of use assets (refer note 3(c) and note 11)	79.18	71.42
	125.71	**127.84**
23 Other expenses		
Power and Fuel	40.80	39.52
Communication expenses	30.14	34.61
Hiring charges	9.91	13.05
Security expenses	4.92	12.19
Repairs and maintenance - others	12.96	12.44
House keeping expenses	13.54	10.94
Legal and professional charges	12.70	10.77
Expenditure on corporate social responsibility (also refer note 26)	3.00	3.10
Fixed Asset write off	0.29	2.32
Printing and stationery expenses	1.24	1.16
Payment to auditors	1.37	2.35
Traveling and Conveyance	1.65	2.08
Insurance	1.17	1.03
Amortization of Stamp duty, Society and brokerage charges	2.21	1.83
Loss on sale of Property, plant and equipment	0.57	-
Office expenses	1.12	0.99
Sales promotion	0.30	0.86
Rent expenses	-	0.72
Sundry Balances Written Off	-	0.25
Rates and taxes	0.02	0.23
Miscellaneous expenses	0.63	0.49
Donation	-	0.02
Others	0.12	0.02
	138.66	**150.97**

Note:

Auditor's remuneration		
As auditor		
Statutory audit	1.30	1.20
Tax Audit	-	-
Other services	-	1.15
Reimbursement of services	0.07	-
	1.37	**2.35**

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(All amounts are in millions of Indian Rupees, except share data and as stated)

		Year ended March 31, 2024	Year ended March 31, 2023
24 Earnings per share (EPS)			
Profit for the year	A	147.02	142.77
Weighted average number of equity shares outstanding as at reporting date for basic EPS	F	57,584	57,947
Add: Potential equity shares	G	-	-
Weighted average number of equity shares outstanding as at reporting date for diluted EPS	H = F + G	57,584	57,947
Basic earnings per equity share (in Rs.)	I = C / F	**2,553.14**	**2,463.75**
Diluted earnings per share (in Rs.)	J = E / H	**2,553.14**	**2,463.75**

25 Other statutory information

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

(ii) The Group has not traded or invested in Crypto currency or virtual currency.

(iii) The Group has not advanced or loaned or invested funds to any persons or entities, 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 Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(vi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(vii) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(viii) The Group does not have any scheme of arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

	Year ended March 31, 2024	Year ended March 31, 2023
26 Expenditure on corporate social responsibility (CSR)		
a) Amount required to be spent during the year	3.00	3.08
b) Amount approved by the board to be spent during the year	3.00	3.10
c) Amount spent during the year (in cash):		
(i) Construction / acquisition of asset		
(ii) On purposes other than (i) above	3.00	3.10
Total	**3.00**	**3.10**
d) Shortfall/(excess) spent at the end of the year	-	(0.02)
e) Total of previous years shortfall	-	-
f) Reason for shortfall	Not applicable	Not applicable
g) Details of related party transactions	Not applicable	Not applicable
h) Details of excess amount spent by the group	-	(0.02)
i) Nature of CSR activities undertaken by the group	Refer Note below	Refer Note below

Note
The CSR expenditure is incurred towards Promoting education, Eradicating hunger, poverty and malnutrition and rural & slum developments.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

27 Ratios as per the schedule III requirements:

a) Current ratio = Current assets divided by Current liabilities

Particulars	March 31, 2024	March 31, 2023
Current assets	724.18	552.99
Current liabilities	287.76	243.74
Ratio	**2.52**	**2.27**
% change from previous year	10.92%	

Reason for change more than 25% : NA

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings

Particulars	March 31, 2024	March 31, 2023
Total debt	278.63	228.92
Total equity	705.52	558.60
Ratio	**0.39**	**0.41**
% change from previous year	-3.63%	

Reason for change more than 25% : NA

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023
Earnings available for debt services (refer note 1 below)	353.04	317.98
Total interest and principal repayments (refer note 2 below)	98.10	84.10
Ratio	**3.60**	**3.78**
% change from previous year	-4.82%	

Reason for change more than 25% : NA

Note:

1. Earnings available for debt services = Profit before tax + Depreciation and amortization expense + Finance cost
2. Total interest and principal repayments = Lease payments + Borrowings

d) Return on Equity ratio = Profit after tax divided by average shareholder's equity

Particulars	March 31, 2024	March 31, 2023
Net Profit after tax	147.02	142.77
Average shareholder's equity (refer note below)	632.06	605.73
Ratio	**23.26%**	**23.57%**
% change from previous year	-1.31%	

Reason for change more than 25% : NA

Note: Average shareholder's equity = (Total shareholder's equity as at beginning of respective year + total shareholder's equity as at end of respective year) divided by 2

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	March 31, 2024	March 31, 2023
Turnover (refer note 1 below)	1,471.22	1,417.49
Average trade receivables (refer note 2 below)	197.13	197.71
Ratio	**7.46**	**7.17**
% change from previous year	4.10%	

Reason for change more than 25% : NA

Note:

1. Turnover represents revenue from operations
2. Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2

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(All amounts are in millions of Indian Rupees, except share data and as stated)

27 Ratios as per the schedule III requirements:

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	March 31, 2024	March 31, 2023
Purchases (refer note 1 below)	135.37	145.55
Average trade payables (refer note 2 below)	12.49	11.05
Ratio	**10.83**	**13.18**
% change from previous year	-17.8%	

Reason for change more than 25%: NA

Note:
1. Purchases = (Other expenses - Loss on sale of assets - Interest on statutory dues - CSR expenditure)
2. Average trade payables = (Total trade payables as at beginning of respective year + Total trade payables as at end of respective year) divided by 2

g) Net capital turnover ratio = Revenue from operations divided by workings capital

Particulars	March 31, 2024	March 31, 2023
Revenue from operations	1,471.22	1,417.49
Working capital (refer note below)	372.84	373.43
Ratio	**3.95**	**3.80**
% change from previous year	3.96%	

Reason for change more than 25% : There is an increase in investment in bank deposits during the current year which resulted in increase of current assets.

Note: Average Working capital = Current assets - Current liabilities

h) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	147.02	142.77
Revenue from operations	1,471.22	1,417.49
Ratio	**9.99%**	**10.07%**
% change from previous year	-0.79%	

Reason for change more than 25% : NA

i) Return on capital employed / investments = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	March 31, 2024	March 31, 2023
Earnings before interest and taxes (refer note 1 below)	227.33	190.14
Capital employed (refer note 2 below)	967.03	771.75
Ratio	**23.51%**	**24.64%**
% change from previous year	-4.58%	

Reason for change more than 25% : NA

Note:
1. EBIT = Profit before taxes + finance cost
2. Capital employed = Total equity + Total debt + Deferred tax liabilities + Lease liabilities

j) Return on investments = Income generated from invested funds divided by Average invested funds in treasury investments

Particulars	March 31, 2024	March 31, 2023
Income generated from invested funds	15.20	8.07
Invested funds in treasury investments	279.76	130.16
Ratio	**5.43%**	**6.20%**
% change from previous year	-12.36%	

Reason for change more than 25% : NA

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(All amounts are in millions of Indian Rupees, except share data and as stated)

28 Related party disclosures

Related Parties :

(I) Where control exists:

(A) Ultimate Holding company

1. Updater Services Limited

(B) Fellow subsidiaries

1. Matrix Business Services India Private Limited
2. Washroom Hygiene Concept Private Limited

(II) Key Management Personnel (KMP)

(A) Managing Director / Executive Directors / Chief Financial Officer / Company Secretary/ Manager

1. Elizabeth Jacob- Whole Time Director
2. Nagesh Rao- Whole Time Director
3. Snehashish Bhattacharjee - Non Executive Director
4. Muralidharan Madhavan Vellore-Independent Director (from November 10, 2023)
5. Jigyasa Sharma-Non-Executive Director from (from January 24, 2024)
6. Sangeeta Sumesh - Independent Director
7. Amit Choudary - Independent Director (upto November 10, 2023)
8. Balaji Swaminathan - Non-Executive Director upto (upto December 10, 2023)
9. Padmanabhan Sankararaman - Non-Executive Director (upto February 05, 2024)

(III) Transactions with related parties referred in (I) and (II) above, in the ordinary course of business:

Particulars	March 31, 2024	March 31, 2023
Isaac Jacob		
-Professional fees paid	-	0.68
- Dividend	-	0.00
Elizabeth Jacob		
- Managerial remuneration (Refer Note 1 and 2)	37.39	41.34
- Buyback of Shares	-	119.07
- Dividend	-	73.77
Updater Services Limited		
- IPO related expenses	1.21	-
Matrix Business Services India Private Limited		
-Background verification	0.22	-
Washroom Hygiene Concept Private Limited		
-Housekeeping exps	0.05	-
Nagesh Rao		
- Managerial remuneration (Refer Note 1 and 2)	35.05	31.84
Harish Pandeya		
- Buyback of Shares	-	7.09
- Dividend	-	4.39
V Swaminathan		
- Buyback of Shares	-	18.83
- Dividend	-	11.67
Sangeeta Sumesh		
- Director sitting fees	0.45	-
Muralidharan Madhavan Vellore		
-Director sitting fees	0.10	-
Amit Choudary		
- Director sitting fees	0.05	-

(All amounts are in millions of Indian Rupees, except share data and as stated)

28 Related party disclosures *(continued)*

(IV) Balances with related parties

Particulars	March 31, 2024	March 31, 2023
Elizabeth Jacob		
Employee Benefit Payable	1.89	1.46
Washroom Hygiene Concept Private Limited		
Trade Payables	0.01	-
Matrix Business Services India Private Limited		
Trade Payables	0.05	-
Updater Services Limited		
Trade Receivable	1.21	-
Nagesh Rao		
Employee Benefit Payable	10.58	0.81

Note

1 The remuneration dislosed above to the key managerial personnel does not include the provisions made for gratuity as these are determined on an actuarial basis for the Group as a whole.

2 The remuneration paid/payable by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act and is approved by the members of the Group in its Extra-ordinary General Meeting dated May 24, 2023 by passing a special resolution.

(V) Terms and conditions of transactions with related parties

The services provided to and received from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

29 Financial instruments - Fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Note	March 31, 2024				March 31, 2023			
		FVTPL	FVOCI	Amortized cost	Total	FVTPL	FVOCI	Amortized cost	Total
Financial assets									
Other financial assets	4	-	-	42.92	42.92	-	-	27.13	27.13
Trade receivables	7	-	-	192.43	192.43	-	-	201.83	201.83
Cash and cash equivalents	8(a)	-	-	240.54	240.54	-	-	211.34	211.34
Bank balances other than above	8(b)	-	-	279.76	279.76	-	-	130.16	130.16
Total financial assets		-	-	**755.65**	**755.65**	-	-	**570.46**	**570.46**
Financial liabilities									
Trade payables	0	-	-	13.24	13.24	-	-	11.75	11.75
Lease liabilities	12	-	-	278.63	278.63	-	-	228.92	228.92
Other financials liabilties	13	-	-	103.20	103.20	-	-	88.28	88.28
Total financial liabilities		-	-	**395.07**	**395.07**	-	-	**328.95**	**328.95**

* Amount less than Rs. 0.01

Fair value measurement hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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29 Financial instruments - Fair values and risk management (continued)

B Accounting classification and fair values (continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Note	March 31, 2024				March 31, 2023			
		Carrying amount	Fair Value			Carrying amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets #									
Other financial assets	4	42.92	-	-	-	27.13	-	-	-
Trade receivables	7	192.43	-	-	-	201.83	-	-	-
Cash and cash equivalents	8(a)	240.54	-	-	-	211.34	-	-	-
Bank balances other than above	8(b)	279.76	-	-	-	130.16	-	-	-
Total financial assets		**755.65**	-	-	-	**570.46**	-	-	-
Financial liabilities #									
Trade payables	12	13.24	-	-	-	11.75	-	-	-
Lease liabilities	11	278.63	-	-	-	228.92	-	-	-
Other financials liabilties	13	103.20	-	-	-	88.28	-	-	-
Total financial liabilities		**395.07**	-	-	-	**328.95**	-	-	-

For those financial assets and liabilities, which are not carried at its fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

29 Financial instruments - Fair values and risk management (continued)

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk
- Liquidity risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group.

The Group's risk management policies established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through establishment of standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's board of directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The board of directors are assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

The Group's principal financial liabilities, comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and balances with banks that is derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.
The sources of risks which the Group is exposed to and their management is given below:

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings. The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which arise from operating activities.

(B) Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group does not have a material exposure to the risk of changes in foreign exchange rates.

(C) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables and other financial assets. Outstanding customer receivables are regularly monitored and reviewed by the Management periodically.

The carrying amount of financial assets represents the maximum credit exposure.

Particulars	Reference	Carrying Amount	
		As at March 31, 2024	As at March 31, 2023
Trade receivables	(i)	192.43	201.83
Cash and cash equivalents	(ii)	240.54	211.34
Bank balance other than cash and cash equivalents	(ii)	279.76	130.16
Other financial assets	(iv)	42.92	27.13
Total		**755.65**	**570.46**

(i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including end-user customers, their geographic location, industry, trading history with the customer groups and existence of previous financial difficulties as applicable. With respect to other financial assets, the Group does not expect any credit risk against such assets except as already assessed.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group has adopted a practical measure of computing the expected credit loss allowance for trade receivable and other financial assets, which comprise large number of small balances, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information including consideration for increased likelihood of credit risk. Further, the Group also makes an allowance for doubtful debts on a case to case basis.

Exposure to credit risk:

The Group's always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

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(All amounts are in millions of Indian Rupees, except share data and as stated)

29 Financial instruments - Fair values and risk management (continued)

The Group's allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the aging buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

	Average loss rate	
Aging Period	**31-Mar-24**	**31-Mar-23**
Less than 30 days	1%	-
30 to 60 days	2%	-
60 to 90 days	7%	-
More than 90 days	17%	-

As per management analysis majority of the receivables of the Group are in 0-30 days and 30 to 60 days bucket. Accordingly, the Group does not carry any provisions as at the year ended March 31, 2024 and 2023.

(ii) Cash and cash equivalents, deposits with banks, margin money deposits and Bank balances other than cash and cash equivalents

Cash and bank balances are deposited with credit worthy banks and hence does not expect any loss from non-performance by these counter-parties.

(iii) Others

This comprises of security deposits and other financial assets on which the Group does not expect any loss from non-performance of these counter-parties.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	**Carrying amount**	**Total cash outflows**	**Less than 1 year**	**More than 1 year**
As at March 31, 2024				
Lease liabilities	278.63	334.40	106.65	227.75
Trade payables	13.24	13.24	13.24	-
Other financial liabilities	103.20	103.20	103.20	-
Total	**395.07**	**450.84**	**223.09**	**227.75**
As at March 31, 2023				
Lease liabilities	228.92	228.92	80.32	148.60
Trade payables	11.75	11.75	11.75	-
Other financial liabilities	88.28	88.28	88.28	-
Total	**328.95**	**328.95**	**180.35**	**148.60**

D Offsetting financial assets and financial liabilities

The Group does not have any financial instruments that are offset or are subject to enforceable master netting arrangements and other similar agreements.

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30 Additional information, as required under schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries

	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Parent company								
1	**Athena BPO Private Limited**								
	Balance as of and for the year ended March, 31 2024	95.08%	670.84	103.69%	152.44	67%	(0.07)	103.71%	152.37
	Balance as of and for the year ended March, 31 2023	92.82%	518.47	95.84%	136.84	93%	(2.06)	95.88%	134.78
	Subsidiary								
2	**Athena Call Centre Services Private Limited**								
	Balance as of and for the year ended March, 31 2024	5.06%	35.68	(3.69%)	(5.42)	34%	(0.04)	(3.71%)	(5.46)
	Balance as of and for the year ended March, 31 2023	7.36%	41.13	4.15%	5.92	6%	(0.14)	4.12%	5.79
	Less : Effect of inter Group adjustments / eliminations								
	Balance as of and for the year ended March, 31 2024	(0.14%)	(1.00)	(0.00%)	(0.00)	0%	0.00	0.00%	0.00
	Balance as of and for the year ended March, 31 2023	(0.18%)	(1.00)	0.01%	0.01	1%	(0.01)	(0.00%)	(0.00)
	Total								
	Balance as of and for the year ended March, 31 2024	100%	705.52	100%	147.02	101%	(0.11)	100%	146.91
	Balance as of and for the year ended March, 31 2023	100%	558.60	100%	142.77	100%	(2.21)	100%	140.56

31 Leases

The Group have taken various premises under operating lease. These are generally cancellable after the mutually agreed lock-in period and ranges from 3 years to 5 years and are renewable by mutual consent on mutually agreeable terms. These lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents. The following are the disclosures that has been made pursuant to Ind AS 116 requirements

(i) Right of use assets
Refer note 3(c) for detailed break-up of right of use assets and depreciation thereon.

Lease liabilities	**As at March 31, 2024**	**As at March 31, 2023**
Current	106.65	80.32
Non Current	171.98	148.60

(ii) Maturity analysis - contractual undiscounted cash flows		
Not later than one year	106.65	80.32
Later than one year and not later than five years	227.75	148.60
More than five years	-	-
Total undiscounted lease liabilities	**334.40**	**228.92**

Movement in lease liabilities for year ended March 31, 2024 and March 31, 2023:

Particulars		
Balance at beginning of the year	228.92	236.09
Additions	116.71	48.65
Disposal	-	-
Finance cost incurred during the period	29.61	27.71
Payment of lease liabilities	(98.10)	(83.53)
Balance at the end of the year	**277.14**	**228.92**

31 Leases *(continued)*

(iii) Amounts recognized in profit or loss	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Interest on lease liabilities (refer note 21)	29.61	27.71
Amortization of right of use assets (refer note 3(c))	79.18	71.42
(iv) Amounts recognized in the statement of cash flows		
Total cash outflow towards lease payments (excluding short-term leases)	(98.10)	(83.53)

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(v) Reconciliation of movements of liablities to cash flows from arising from financial activites

Changes from financial cash flows	Liabilties		Equity		
	Borrowings	Lease liabilites	General reserve	Securities premium	Retained earnings
Balance at 1 April 2023	-	228.92	1.22	70.89	470.73
Security Deposit refunded / (paid) for leasehold premises (Net)	-	-	-	-	-
Profit for the year	-	-	-	-	146.92
Additions to lease liablities	-	116.71	-	-	-
Repayment of lease liabilities	-	(68.49)	-	-	-
Balance as at 31 March 2024	-	277.13	1.22	70.89	617.65
Balance as at 1 April 2022	0.58	236.09	2.88	214.23	420.00
Interest on borrowings	(0.01)	-	-	-	-
Profit for the year	-	-	-	-	140.56
Repayment of borrowings	(0.57)	-	-	-	-
Security Deposit refunded / (paid) for leasehold premises (Net)	-	-	-	-	-
Dividend paid	-	-	-	-	(89.83)
Payment for buy back	-		(1.66)	(143.34)	-
Additions to lease liablities	-	48.65	-	-	-
Repayment of lease liabilities	-	(55.82)	-	-	-
Balance as at 31 March 2023	-	228.92	1.22	70.89	470.73

32 Contingencies and commitments

A Claims against Group, disputed by the Group, not acknowledged as debt:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income tax	3.50	-
(b) Goods and Service Tax Act	3.90	-

(i) The Hon'ble Supreme Court in its ruling dated February 28, 2019 held that the allowances paid to employees are essentially a part of the basic wage, which are necessarily and ordinarily paid to all employees and are to be treated as wages for the purpose of '(PF)' Provident Fund contribution, with fewer exception to the same. Based on legal advice, considering that the PF authorities has not commenced any proceedings claiming contribution on allowances for prior or subsequent periods and considering interpretative challenges surrounding the retrospective application of the judgement and absence of reliable measurement of provisions relating to earlier periods, this matter has been disclosed as a contingent liability.

(ii) The above amounts are based on the notice of demand/Assessment Orders/claims by the relevant authorities/parties and the Group is contesting these claims. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the judiciary. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

B Capital commitments

The Group does not have any outstanding commitments or contingencies as at the balance sheet date of current year as well as previous years presented.

33 Events after the reporting period

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

The notes referred to above form an integral part of the Consolidated financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

Pratima Narang

Pratima Narang
Partner
Membership No. 226898

Place: Chennai
Date: April 30, 2024

for and on behalf of the Board of Directors of
Athena BPO Private Limited
CIN : U51900MH1993PTC070252

ATHENA BPO PRIVATE LIMITED MUMBAI

E. Jacob

Elizabeth Jacob
Whole Time Director
DIN: 00095493

Place: Mumbai
Date: April 30, 2024

Nagesh ~~Rao~~
Whole Time Director
DIN: 02083552

Place: Mumbai
Date: April 30, 2024