

INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
 Standalone Balance sheet as at March 31, 2024  
 (All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	0.16	0.24
<b>Financial assets</b>			
(i) Investments	4	30.00	30.00
(ii) Other financial assets	5	0.88	0.75
Deferred tax assets (net)	21E	6.15	4.49
Non-current tax assets (net)	21A	21.91	20.56
Other non-current assets	6	-	-
<b>Total Non-current assets</b>		<b>59.10</b>	<b>56.04</b>
<b>Current assets</b>			
Contract assets	7	17.14	14.47
<b>Financial assets</b>			
(i) Investments	4	16.32	8.00
(ii) Trade receivables	8	65.04	43.67
(iii) Cash and cash equivalents	9	8.31	10.24
Other current assets	6	0.70	0.02
<b>Total Current assets</b>		<b>107.51</b>	<b>76.40</b>
<b>Total Assets</b>		<b>166.61</b>	<b>132.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	0.10	0.10
Other equity	11	93.29	71.93
<b>Total Equity</b>		<b>93.39</b>	<b>72.03</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Provisions	14	12.79	5.66
<b>Total Non-current liabilities</b>		<b>12.79</b>	<b>5.66</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	0.73	2.47
(ii) Other financial liabilities	13	27.96	19.85
Other current liabilities	15	11.70	7.38
Provisions	14	0.08	5.37
Current tax liabilities (net)	21A	19.96	19.68
<b>Total Current Liabilities</b>		<b>60.43</b>	<b>54.75</b>
<b>Total Liabilities</b>		<b>73.22</b>	<b>60.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>166.61</b>	<b>132.44</b>

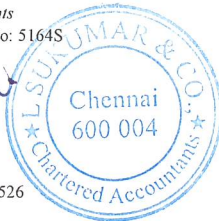
Significant accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date


for **L. Sukumar & Co**  
 Chartered Accountants  
 Firm's Registration No: 5164S

  
**Saravanan R**  
 Partner  
 Membership No: 224526  
 Place: Chennai  
 Date : 14-05-2024



For and on behalf of Board of Directors  
**Integrated Technical Staffing And Solutions Private Limited**

  
**Raghunandana Tangirala**  
 Director  
 DIN : 00628914  
 Place: Chennai  
 Date : 14-05-2024

  
**C R Saravanan**  
 Director  
 DIN : 09069798  
 Place: Chennai  
 Date : 14-05-2024



INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
 Standalone 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)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	332.96	244.04
Other income	17	1.49	1.51
<b>Total Income</b>		<b>334.45</b>	<b>245.55</b>
<b>Expenses</b>			
Employee benefits expense	18	283.85	210.96
Depreciation and amortisation expense	19	0.08	0.15
Other expenses	20	28.72	26.07
<b>Total Expenses</b>		<b>312.65</b>	<b>237.18</b>
<b>Profit before tax</b>		<b>21.80</b>	<b>8.37</b>
<b>Tax expense:</b>			
Current tax	21	2.44	3.49
Deferred tax charge / (benefit)		-1.74	0.10
<b>Total Tax expense</b>		<b>0.70</b>	<b>3.59</b>
<b>Profit for the year</b>		<b>21.10</b>	<b>4.78</b>
<b>Other Comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		0.35	1.14
Income tax relating to items that will not be reclassified to profit or loss	21C	-0.09	-0.29
<b>Other comprehensive income for the year, net of tax</b>		<b>0.26</b>	<b>0.85</b>
<b>Total comprehensive income for the year</b>		<b>21.36</b>	<b>5.63</b>
<b>Earnings per equity share (in INR)</b>			
Basic	22	2,110	478
Diluted	22	2,110	478

Significant accounting policies

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

for **L. Sukumar & Co**  
 Chartered Accountants  
 Firm's Registration No: 5164S

**Saravanan R**  
 Partner  
 Membership No: 224526  
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For and on behalf of Board of Directors  
**Integrated Technical Staffing And Solutions Private Limited**

**Raghunandana Tangirala**  
 Director  
 DIN : 00628914  
 Place: Chennai  
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 Director  
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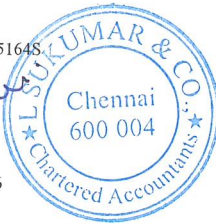
INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Standalone Statement of Cash Flows as at March 31, 2024  
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	21.80	8.37
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	0.08	0.15
Fair value change in liability payable/paid to promoters of acquired subsidiary	(0.82)	-
Liabilities / Provisions no longer required written back*	(0.36)	-
Other Non operating Income	-	(0.69)
Foreign currency translation difference	-	-
<b>Operating cash flow before working capital changes</b>	<b>20.58</b>	<b>7.01</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in Trade receivables and contracts assets	(24.04)	(15.53)
(Increase)/decrease in other financial assets	(0.13)	-
(Increase)/decrease in non - financial assets	(0.68)	2.34
(Increase)/decrease in Loans	-	(0.16)
Increase/ (decrease) in Provision	1.84	-
Increase/(decrease) in trade payables	(1.74)	0.66
Increase/ (decrease) in financial liabilities	8.24	-
Increase/ (decrease) in other liabilities	4.32	3.40
<b>Cash generated from operations</b>	<b>8.39</b>	<b>(2.28)</b>
Income taxes paid (net of refunds)	(3.50)	(4.08)
<b>Net cash flow from operating activities</b>	<b>4.89</b>	<b>(6.36)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	-	(37.96)
Investment in Mutual Funds	(8.32)	-
Finance Income	1.49	1.51
Acquisition of Subsidiary (net of cash)	-	-
<b>Net cash flow used in investing activities</b>	<b>(6.83)</b>	<b>(36.45)</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1.94)</b>	<b>(42.81)</b>
Cash and cash equivalents at the beginning of the year	10.25	53.06
Cash and cash equivalents at the end of the year	8.31	10.25
<b>Non Cash investing and financing activities</b>		
Acquisition of Right of use assets	-	-
Share issued to erstwhile promoters of acquired subsidiary [Refer Note 10(b)]	-	-

Refer Note 12.9 for change in liabilities arising from financing activities  
Significant accounting policies 2  
The accompanying notes form an integral part of the Standalone Financial Statements.  
As per our report of even date

for **L Sukumar & Co**  
Chartered Accountants  
Firm's Registration No: 51648

**Saravanan R**  
Partner  
Membership No: 224526  
Place: Chennai  
Date : 14-05-2024



For and on behalf of Board of Directors  
**Integrated Technical Staffing And Solutions Private Limited**

**Raghunandana Tangirala**  
Director  
DIN : 00628914  
Place: Chennai  
Date : 14-05-2024

**C.R. Saravanan**

**C R Saravanan**  
Director  
DIN : 09069798  
Place: Chennai  
Date : 14-05-2024



INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
 Standalone Statement of Changes in Equity for the year ended March 31, 2024  
 (All amounts are in millions of Indian Rupees unless otherwise stated)

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as on April 1, 2023	10,000	0.10
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2024	10,000	0.10
Balance as on April 1, 2022	10,000	0.10
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2023	10,000	0.10

(b) Other equity

Particulars	Retained Earnings	General reserve	Securities premium	Total
As at April 1, 2023	71.93	-	-	71.93
Profit for the year	21.10	-	-	21.10
Other comprehensive Income	0.26	-	-	0.26
As at March 31, 2024	93.29	-	-	93.29
As at April 1, 2022	66.30	-	-	66.30
Profit for the year	4.78	-	-	4.78
Other comprehensive income for the year	0.85	-	-	0.85
Total comprehensive income for the year	5.63	-	-	5.63
As at March 31, 2023	71.93	-	-	71.93

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

for L. Sukumar & Co

Chartered Accountants

Firm's Registration No: 5164S

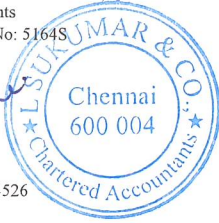
Saravanan R

Partner

Membership No: 224526

Place: Chennai

Date : 14-05-2024



For and on behalf of Board of Directors

Integrated Technical Staffing And Solutions Private Limited

Raghunandana Tangirala

Director

DIN : 00628914

Place: Chennai

Date : 14-05-2024

C.R.S

C R Saravanan

Director

DIN : 09069798

Place: Chennai

Date : 14-05-2024



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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Notes to Standalone financial statements for the year ended March 31, 2024  
(All amounts are in Millions of Indian Rupees, except share data and as stated)

3 Property, Plant and Equipment

Particulars	Buildings	Plant and Equipment	Office equipment	Computers	Total
Cost					
Balance as at April 1, 2022	-	-	1.12	-	1.12
Additions	-	-	-	-	-
Acquisitions through business combinations (Note 30)	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2023	-	-	1.12	-	1.12
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at March 31, 2024	-	-	1.12	-	1.12
Accumulated depreciation					
Balance as at April 1, 2022	-	-	0.73	-	0.73
Depreciation	-	-	0.15	-	0.15
Disposals	-	-	-	-	-
Balance at March 31, 2023	-	-	0.88	-	0.88
Depreciation	-	-	0.08	-	0.08
Disposals	-	-	-	-	-
Balance at March 31, 2024	-	-	0.96	-	0.96
Carrying amounts					
As at March 31, 2023	-	-	0.24	-	0.24
As at March 31, 2024	-	-	0.16	-	0.16

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Notes to Standalone financial statements for the year ended March 31, 2024  
(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
<b>4 Investments</b>		
<b>A Non-current investments</b>		
<b>Investments in equity instruments measured at cost</b>		
<b>Unquoted</b>		
Aubotz Labs Private Limited *	30.00	30.00
Unquoted Cumulative Convertible Debentures		
	<b>30.00</b>	<b>30.00</b>
<b>B Current investments</b>		
<b>Investments at Fair Value through Profit or Loss</b>		
<b>Quoted</b>		
HSBC Ultra Short Duration Fund - Direct Growth (Formerly known as L&T Low Duration Fund Direct Plan - Growth) [Nil units (March 31, 2023: Nil units)]	11.90	4.00
Nippon Ultra Short Duration Fund - Direct Plan Growth [ Nil units (March 31, 2023: Nil units)]	4.42	4.00
<b>Unquoted</b>		
Aubotz Labs Private Limited Cumulative Convertible Debentures*	<b>16.32</b>	<b>8.00</b>
	30.00	30.00
Non-current	16.32	8.00
Current	<b>46.32</b>	<b>38.00</b>
<b>Total</b>		
	16.32	8.00
Aggregate book value of quoted investments	16.32	8.00

\*During the year ended March 31, 2023, Integrated Technical Staffing and Solutions Private Limited (ITSS), invested in Cumulative Convertible Debentures of Aubotz Labs Private Limited (Aubotz) an amount of INR 30 million with a lock-in period of 2 years, during which interest shall not be paid. Further, if Aubotz meets its targets as agreed in the investment agreement, equity shares will be subscribed at a discount of 25% at the time of issuance of shares.

**Details of quoted investments in mutual funds**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
HSBC Ultra Short Duration Fund - Direct Growth (Formerly known as L&T Low Duration Fund Direct Plan - Growth)	0.00	11.90	0.00	4.00
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan	0.00	4.42	0.00	4.00

5	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Other financial assets</b>				
<b>Unsecured and considered good, unless otherwise stated</b>				
Security deposits	0.88	0.75	-	-
- considered good	-	-	-	-
- credit impaired	<b>0.88</b>	<b>0.75</b>	-	-
	-	-	-	-
	<b>0.88</b>	<b>0.75</b>	-	-
<b>6 Other assets</b>				
Balance with government authorities				
- considered good	-	-	0.20	-
- credit impaired	-	-	-	-
	-	-	0.20	-
Less: Provision for doubtful receivables	-	-	-	-
	-	-	<b>0.20</b>	-
Advance to employees				
- considered good	-	-	0.50	0.02
- credit impaired	-	-	-	-
	-	-	0.50	0.02
Less: Provision for doubtful advances	-	-	-	-
	-	-	<b>0.50</b>	<b>0.02</b>
	-	-	0.70	0.02



INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Notes to Standalone financial statements for the year ended March 31, 2024  
*(All amounts are in Millions of Indian Rupees, except share data and as stated)*

7 Contract assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unbilled revenue*	-	-	17.14	14.47
Less: Provision for estimated price concession	-	-	-	-
	-	-	17.14	14.47

\*Classified as contract assets as there is no unconditional right to consideration and it is dependent on completion of contractual obligations.

Movement of Contract assets

	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	14.47	16.14
Add: Addition during the year	17.14	14.47
Less: Billed during the year	-14.47	(16.14)
Less: Provision for Estimated price concession and expected credit loss	-	-
Closing balance	17.14	14.47

8 Trade Receivables

	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables considered good - secured	63.02	44.72
Trade receivables considered good - secured from related parties	5.43	2.36
Total Trade receivables (i)	68.45	47.08
Less: Loss allowance		
Trade Receivables - credit impaired	(3.41)	(3.41)
Total Loss allowance (ii)		
Net Trade Receivables (A) (i - ii)	65.04	43.67

Trade Receivable ageing as on March 31, 2024

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good		35.15	21.14	8.35	-	3.81	-	68.45
(ii) Undisputed Trade Receivables - credit impaired						-3.41		(3.41)
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	-	35.15	21.14	8.35	-	0.40	-	65.04

Trade Receivable ageing as on March 31, 2023

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good		19.35	16.48	2.50	0.95	4.00	3.80	47.08
(ii) Undisputed Trade Receivables - credit impaired						-3.41		(3.41)
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	-	19.35	16.48	2.50	0.95	0.59	3.80	43.67

9 Cash and cash equivalents

	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
- in current accounts (refer note below)	8.31	10.24
	8.31	10.24

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Notes to Standalone financial statements for the year ended March 31, 2024  
(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
<b>10 Equity share capital</b>		
<b>Authorised</b>		
10,000 (March 31, 2023: 10,000) equity shares of INR 10 each	0.10	0.10
<b>Issued, subscribed and paid up</b>		
10,000 (March 31, 2023: 10,000) equity shares of INR 10 each fully paid up	0.10	0.10

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	10,000	0.10	10,000	0.10
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of INR 10 each fully paid</b>				
Updater Services Private Limited	9,999	99.99%	9,999	99.99%

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED  
Notes to Standalone financial statements for the year ended March 31, 2024  
(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at	As at
	March 31, 2024	March 31, 2023
<b>11 Other equity</b>		
Retained earnings	93.29	71.93
<b>Total Other equity</b>	<b>93.29</b>	<b>71.93</b>
<b>Retained earnings</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening balance	71.93	66.30
Add: Profit for the year	21.10	4.78
Add: Other comprehensive gain / (loss)	0.26	0.85
Closing balance	93.29	71.93
<b>12 Trade payables</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Total outstanding dues of micro enterprises and small enterprises	-	-
Dues to Related Party (Refer Note 24)	0.05	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	2.32
	<b>0.73</b>	<b>2.47</b>

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	0.58	0.15	-	-	0.73
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.58</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>0.73</b>

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	2.47	-	-	-	2.47
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.47</b>

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term. For terms and conditions relating to related parties, refer Note 24. The Company's exposure to credit, currency and liquidity risk related to trade payables is disclosed in Note 42.

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>13 Other financial liabilities</b>				
Employee benefits payable	-	-	19.64	13.92
Bonus payable	-	-	7.94	5.75
Other payables	-	-	0.38	0.18
	<b>-</b>	<b>-</b>	<b>27.96</b>	<b>19.85</b>
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>14 Provisions</b>				
Provision for employee benefits				
Provision for gratuity (refer Note 34)	12.79	5.66	-	5.36
Provision for leave benefits	-	-	0.08	0.01
	<b>12.79</b>	<b>5.66</b>	<b>0.08</b>	<b>5.37</b>
<b>15 Other current liabilities</b>				
Statutory dues and related liabilities			11.70	7.38
<b>Total Other current liabilities</b>			<b>11.70</b>	<b>7.38</b>

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	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>16 Revenue from contracts with customers</b>		
Sale of services	332.96	244.04
<b>Total Revenue from contracts with customers</b>	<b>332.96</b>	<b>244.04</b>
<b>Disaggregated revenue information</b>		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
<b>Timing of revenue recognition</b>		
Service transferred over a period of time	332.96	244.04
<b>Total</b>	<b>332.96</b>	<b>244.04</b>
<b>Reconciliation of Revenue from sale of products/services with the contracted price</b>		
Revenue as per contracted price	332.96	244.04
<b>Total</b>	<b>332.96</b>	<b>244.04</b>
<b>Contract balances</b>		
Trade receivables (refer Note 8)	65.04	43.67
Contract assets (Unbilled revenue) (refer Note 7)	17.14	14.47
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>17 Other income</b>		
Interest income on income tax refund	0.12	0.82
Fair value gain on financial Assets at FVTPL	0.82	-
Liabilities / provisions no longer required written back*	0.36	-
Other non-operating income	0.19	0.69
	<b>1.49</b>	<b>1.51</b>
<b>18 Employee benefits expense</b>		
Salaries, wages and bonus	250.57	185.54
Contribution to provident and other fund (refer Note 23)	30.58	23.03
Gratuity expense (refer Note 23)	2.66	2.39
Staff welfare expenses	0.04	-
	<b>283.85</b>	<b>210.96</b>
<b>19 Depreciation and amortisation expense</b> (see accounting policy in note 2.2(d) and (e))		
Depreciation of Property, Plant and Equipment (refer Note 3)	0.08	0.15
	<b>0.08</b>	<b>0.15</b>
<b>20 Other expenses</b>		
Cleaning materials and consumables	1.60	1.05
Legal and professional fees	0.93	0.38
Payment to auditors	0.28	0.34
Rates and taxes	0.03	0.03
Repairs and maintenance - others	0.01	0.03
Site maintenance expenses	25.84	23.48
Travelling and conveyance	0.03	0.05
Miscellaneous expenses	-	0.71
	<b>28.72</b>	<b>26.07</b>



	As at March 31, 2024	As at March 31, 2023
<b>21 Income tax</b>		
<b>21A Amounts recorded in Balance sheet</b>		
<b>Non-current tax assets (net)</b>		
Advance tax (net of provision for tax)	21.91	20.54
	<u>21.91</u>	<u>20.54</u>
<b>Current tax liabilities (Net)</b>		
Provision for income taxes (net of advance income taxes)	19.96	19.68
	<u>19.96</u>	<u>19.68</u>
	<u>1.95</u>	<u>0.86</u>
<b>21B Amounts recorded in the statement of profit and loss</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
The major components of income tax expense for the respective periods are:		
<b>Current income tax:</b>		
Current tax	2.44	3.49
<b>Deferred tax:</b>		
Deferred tax charge / (benefit)	-1.74	0.10
<b>Total tax expense recorded in the statement of profit or loss</b>	<u>0.70</u>	<u>3.59</u>
<b>21C Income tax recognised in other comprehensive income</b>		
Income tax effect on Remeasurements of defined benefit liability (asset)	-0.09	-0.29
	<u>(0.09)</u>	<u>(0.29)</u>
<b>21D Reconciliation of effective tax rate / tax expense</b>		
<b>Profit before tax</b>	21.80	8.37
Less: Accounting profit before tax taxed at different rates*		(177.70)
<b>Adjusted Profit before tax</b>	21.80	(169.33)
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	5.49	(42.62)
<b>Income tax recognised in other comprehensive income</b>		
<b>Deferred tax relating to items recognised in OCI during the year</b>		
Tax effect on re-measurement gains and (losses) on defined benefit obligations (net)	(0.09)	(0.29)
	<u>(0.09)</u>	<u>(0.29)</u>
<b>21E Recognized deferred tax assets and liabilities</b>		
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets (net)</b>		
Property, Plant and Equipment and Intangible assets	6.15	4.49
<b>Deferred tax assets (net)</b>	<u>6.15</u>	<u>4.49</u>
<b>Reconciliation of Deferred tax assets / liabilities</b>		
<b>Opening balance (Deferred tax asset)</b>	4.49	4.88
<b>Opening balance (Deferred tax liabilities)</b>	-	-
Tax expense during the year recognised in Statement of Profit and Loss	1.74	(0.10)
Deferred tax on acquisition (refer Note 30)	-	-
Tax (income) / expense during the year recognised in OCI	(0.09)	(0.29)
<b>Closing balance (net)</b>	<u>6.15</u>	<u>4.49</u>
<b>Closing balance (Deferred tax asset)</b>	6.15	4.49
<b>Closing balance (Deferred tax liabilities)</b>	-	-
<b>22 Earnings per equity share</b>		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year		
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Particulars</b>		
Profit attributable to equity shareholders of Holding Company	21.10	4.78
Profit attributable to equity holders of the Holding Company adjusted for the effect of dilution	-	-
Weighted average number of Equity shares for basic EPS	10,000	10,000
<b>Effect of dilution:</b>		
Employee stock options	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	10,000	10,000
Earning per share of INR 10 each		
- Basic	2,110.00	478.00
- Diluted	2,110.00	478.00

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23 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plan:

The Company provident fund is a defined contribution plan. An amount of INR 30.58 million being contribution made to recognised provident fund is recognised as an expense for the year ended March 31, 2024 (March 31, 2023: INR 23.03 million) and included under Employee benefits expense (Note 18) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Group has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 4 years and 240 days of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	12.79	11.03
Fair value of plan assets	-	-
<b>Net liability</b>	<b>12.79</b>	<b>11.03</b>
Current	6.40	5.37
Non-current	6.39	5.66

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>Service cost:</b>		
Current service cost	1.90	1.82
<b>Net interest cost:</b>		
Interest expense on defined benefit obligation	0.76	0.48
Interest income on loan assets	-	-
<b>Total included in Employee benefits expense (refer Note 18)</b>	<b>2.66</b>	<b>2.30</b>

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(0.03)	0.24
Due to change in demographic assumption	-	-
Due to experience adjustments	0.37	0.89
Return on plan assets	-	-
<b>Total</b>	<b>0.35</b>	<b>1.13</b>

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening defined benefit obligation	11.03	10.03
Defined benefit obligation for acquisition during the year	-	-
Current service cost	1.90	1.83
Interest cost	0.76	0.48
Actuarial losses/(gains)		
Due to change in financial assumptions	(0.35)	(1.14)
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Benefit paid	(0.56)	(0.17)
<b>Closing balance of the present value of defined benefit obligation</b>	<b>12.78</b>	<b>11.03</b>

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED

Notes to Standalone financial statements for the year ended March 31, 2024

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

23 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

(e) Reconciliation of net liability:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Net liability as at the beginning of the year	11.03	10.03
Defined benefit obligation for acquisition during the year	-	-
Defined benefit cost included in the statement of profit and loss	2.66	2.31
Defined benefit cost included in other comprehensive income	(0.35)	(1.14)
Benefit paid	(0.56)	(0.17)
<b>Net liability at the end of the year</b>	<b>12.78</b>	<b>11.03</b>

(f) Principal actuarial assumptions at the balance sheet date:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1) Discount rate	6.93%	7.07%
2) Salary growth rate	7.07%	7.07%
3) Attrition rate	50.41%	50.41%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

(g) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2024		As at March 31, 2023	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	12.69	+0.5%	10.95
	-0.5%	12.89	-0.5%	11.12
(ii) Salary growth rate	+0.5%	12.99	+0.5%	11.15
	-0.5%	12.66	-0.5%	10.92

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(h) Expected cashflows based on past service liability:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Year 1	6.03	5.00
Year 2	3.45	3.24
Year 3	2.09	1.78
Year 4	1.21	1.10
Year 5	0.78	0.65
More than 5 years	0.81	0.67

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**INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED**  
**Notes to Standalone financial statements for the year ended March 31, 2024**  
*(All amounts are in Millions of Indian Rupees, except share data and as stated)*

**24 Related party disclosures**

**(A) Names of related parties and nature of relationship:**

<b>Description of Relationship</b>	<b>Name of the related parties</b>
Holding Company	Updater Services Limited (Formely known as Updater Services Private Limited)
Entities under Common Control	Wynwy Technologies Private Limited (Formely known as Zappy Home Solutions Private Limited) Stanworth Management Private Limited Global Flight Handling Services Private Limited Tangy Supplies and Solutions Private Limited Fusion Foods & Catering Services Private Limited Avon Solutions & Logistics Private Limited Matrix Business Services India Private Limited (from April 25, 2019) Washroom Hygiene Concept Private Limited (from September 5, 2019) Denave India Private Limited
Entities under Common Control	Updater Services (UDS) Foundation Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited
Key Management Personnel (KMP)	Mr. T Raghunandana, Director Mr. Jayaram L B, Director

**(B) Transactions during the year**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Materials purchased</b>		
Tangy Supplies & Solutions Private Limited	1.87	1.70
<b>Services provided</b>		
Updater Services Private Limited	3.30	2.07
<b>Reimbursement of Expenses</b>		
Updater Services Private Limited - Audit Fees	0.04	0.23
<b>(C) Balance outstanding at the end of the year</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Trade Payable</b>		
Tangy Supplies & Solutions Private Limited	0.05	0.07
<b>Trade Receivable</b>		
Updater Services Private Limited	5.43	1.86

**Terms and conditions of transactions with related parties:**

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period ended are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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## 25 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a) Determining the lease term of contracts with renewal and termination options – Company as Lessee

The Company has not entered into operating leases in respect of premises for further renting during the financial year

#### (b) Fair value measurement of financial instruments

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

#### (c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 27.

#### (d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

These losses relate to subsidiaries that have a history of losses, expire in 8 years and may not be used to offset taxable income elsewhere in the Company. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

## 26 Financial instruments - Fair values and risk management

### A. Accounting classification and Fair values

The Company has not disclosed the fair values of financial instruments such as Loans, Trade receivables, Cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings, trade payables and certain other financial assets and liabilities, because their carrying amounts are a reasonable approximation of fair values. There have been no transfers between the levels during the year ended March 31, 2024 and March 31, 2023.

Particulars	Note	Carrying Value		Fair Value	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>					
Trade receivables (Level..3)	8	65.04	43.67	65.04	43.67
Bank balances (Other than above) (Level..1)	9	8.31	10.24	8.31	10.24
Other financial assets - Current (Level..3)	6 & 7	17.84	14.49	17.84	14.49
<b>Financial liabilities</b>					
Borrowings - Current (Level 2)		0	-		-
Trade Payables (Level. 3)	12	0.73	2.47	0.73	2.47
Other current financial liabilities (Level 3)	13	27.96	19.85	27.96	19.85
<b>Total</b>		<b>119.88</b>	<b>90.72</b>	<b>119.88</b>	<b>90.72</b>

There have been no transfers between the levels during the year.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts, other financial assets and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within 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 are not based on observable market data (unobservable inputs).

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**INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED****Notes to Standalone financial statements for the year ended March 31, 2024***(All amounts are in Millions of Indian Rupees, except share data and as stated)***B. Financial risk management**

The Company's principal financial liabilities is borrowings, trade payables and employee benefit payable. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as loan, trade and other receivables, cash and short-term deposits, which arise directly from its operations.

**i. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and loans receivables.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Note	Carrying amount	
		31-Mar-24	31-Mar-23
Loans (current and non-current)	5	-	-
Other financial assets (non-current)	5	0.88	0.75
Trade receivables	8	65.04	43.67
Cash and cash equivalents	9	8.31	10.24
Bank balances other than cash and cash equivalents above	9B	-	-
Other financial assets (current)	5	-	-

**Trade receivables**

In cases of customers where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 90 days. The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

**ii. Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

**As at March 31, 2024**

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	-	-	-	-	-
Lease liabilities (current and non-current)	-	-	-	-	-
Trade payables	0.73	0.73	-	-	0.73
Other financial liabilities (non-current)	-	-	-	-	-
Other financial liabilities (current)	27.96	27.96	-	-	27.96
<b>Total</b>	<b>28.69</b>	<b>28.69</b>	<b>-</b>	<b>-</b>	<b>28.69</b>

**As at March 31, 2023**

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	2.47	2.47	-	-	2.47
Other financial liabilities (non-current)	-	-	-	-	-
Other financial liabilities (current)	19.85	19.85	-	-	19.85
<b>Total</b>	<b>22.32</b>	<b>22.32</b>	<b>-</b>	<b>-</b>	<b>22.32</b>

**iii. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate as on March 2024 Nil ( March 2023 Nil)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax	March 31, 2024	March 31, 2023
Increase in rate by 2%	-	-
Decrease in rate by 2%	-	-

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## 1. Corporate information

Integrated Technical Staffing and Solutions Private Limited ("the Company") was incorporated under the provisions of the Companies Act, vide the certificate of incorporation given by registrar of companies dated 14th December 2007 vide CIN U74910TN2007PTC065730, the company is engaged primarily in providing Technical Manpower to Industrial Establishments..

## 2. Significant accounting policies

### 2.1 Basis of accounting and preparation of financial statements

#### i. Compliance with Ind-AS

These financial statements are the separate financial statements of the Company (also called financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

For all the periods up to and including the year ended 31.03.2024, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 ("the Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

These financial statements have been prepared on historical cost convention and on an accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to nearest lakhs except when otherwise stated.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies; and
- b) Defined benefit plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.2 Summary of Significant accounting policies

#### a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **b. Property, plant and equipment**

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as original cost as at the date of transition to Ind-AS viz., April 01, 2017.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of property, plant and equipment not ready for intended use before such date is disclosed under capital work-in-progress.

For depreciation purposes, the Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied and the same is depreciated based on their specific useful lives. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### **Depreciation**

The Company, based on technical assessment made by experts and management estimates, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following rates to provide depreciation on its property, plant and equipment.

<b>Asset Classification</b>	<b>Estimated Useful Life (Years)</b>
Plant and machinery	5
Furniture and fittings	10
Office equipment	5
Vehicles	8
Computer and accessories	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **c. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely



**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

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independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

#### **d. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligation in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

#### **Income from manpower supply services**

Revenues from manpower supply service contracts are recognized pro-rata over the period of the contract as and when services are rendered and are net of discounts.

#### **Dividend income**

Dividend income is recognised when the unconditional right to receive the payment is established.

#### **Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Financial income" in the statement of profit and loss.



## **Contract balances**

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## **e. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### **Effective interest method**

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering



**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 8.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company does not have any debt instrument as at FVTOCI.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Company does not have any debt instrument at FVTPL.

**Equity investments**

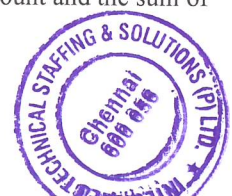
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and "contingent consideration classified as liability" recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, entities in the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Such election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.



### **Impairment of financial assets**

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

### **Financial liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts and financial guarantee contracts.

#### **Subsequent measurement**

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **f. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### **As a lessee**



**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company' general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**g. Retirement and other employee benefits**

**a. Compensated absences**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as non-current employee benefit for measurement purposes. Such non-current compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains / losses are immediately taken to the statement of profit and loss and are not deferred.

**b. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Gratuity obligations**

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company recognises its liability in respect of gratuity for employees in accordance with Ind AS-19

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.



- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

## ii. Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

## h. Taxes on Income

### Current income tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences,

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.





**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**i. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The company has opted for the Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) scheme. The PMRPY Scheme aims to incentivise employers for employment generation by the Government paying the full employers' EPS contribution of 12%, for the new employees, for the first three years of their employment and is proposed to be made applicable for unemployed persons that are semi-skilled and unskilled.

**j. Financial guarantee contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**k. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuation is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 34).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 35).

#### **l. Segment reporting**

The Management monitors the operating results of its business as a single primary segment “manpower supply service” for the purpose of making decisions about resource allocation and performance assessment. The business of the Group falls under a single primary segment i.e. 'manpower supply service' for the purpose of Ind AS 108.

#### **m. Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **n. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, considering the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

#### **o. Contingent liabilities & Contingent Assets**

Contingent liability is disclosed for,

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or



**Integrated Technical Staffing and Solutions Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

*[All amounts are in millions of Indian Rupees unless otherwise stated]*

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

**p. Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Bank overdrafts are shown within borrowings in financial liabilities in the balance sheet.

**q. Changes in accounting policies and disclosures**

**New and amended standards**

The Company applied Ind AS 115 for the first time. The nature and effect of the changes because of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

**Ind AS 115 - Revenue from Contracts with Customers:**

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The impact on account of applying the erstwhile accounting standards instead of Ind AS 115 for the year ended March 31, 2020 is not significant.

**r. Standards Issued but not effective**

**Ind AS 116 - "Leases":**

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for

all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.



Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt these standards from April 01, 2020. As at the date of issuance of the company's financial statements, the company is in the process of evaluating the requirements of the aforesaid standard and its impact on its financial statements in the period of its initial application.

**Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition –

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The Company has initiated steps to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

**Ind AS 19 - Employee Benefits**

Ind AS 19 has been amended to factor the impact relating to benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement in determining the past service cost, current service cost and net interest cost or income. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1st April 2019. These amendments will apply only to any future amendments, curtailments, or settlements of the Company.



**INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED**  
**Notes to Standalone financial statements for the year ended March 31, 2024**  
*(All amounts are in Millions of Indian Rupees, except share data and as stated)*

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**27 Code on wages, 2019 and Code on Social Security, 2020**

The Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 which govern, and are likely to impact, the contributions by the Company towards certain employee benefits. The government has released draft rules for these Codes and has invited suggestions from stakeholders which are under active consideration by the concerned Ministry. The effective date of these Codes have not yet been notified and the Company will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its standalone financial statements during the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**28 Maintenance of daily Back-Up**

The Ministry of Corporate Affairs have amended Companies (Accounts) Rules, 2014 - Rule 3 (Manner of Books of accounts to be kept in electronic mode) on August 05, 2022, whereby the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India at all times and the Company shall take back-up of books of account and other books and papers of the company maintained in electronic mode, in servers physically located in India on a daily basis.

**29 Events after reporting period**

There were no significant adjusting events that occurred subsequent to the reporting period


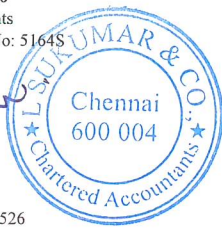
**30 Previous year figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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As per our report of even date


for **L Sukumar & Co**  
Chartered Accountants  
Firm's Registration No: 51645

**Saravanan R**  
Partner  
Membership No: 224526  
Place: Chennai  
Date : 14-05-2024

For and on behalf of Board of Directors  
**Integrated Technical Staffing And Solutions Private Limited**

  
**Raghunandana Tangirala**  
Director  
DIN : 00628914  
Place: Chennai  
Date : 14-05-2024

  
**C R Saravanan**  
Director  
DIN : 09069798  
Place: Chennai  
Date : 14-05-2024

