

**StanWorth Management Private Limited**  
**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	3.70	3.64
<b>Financial assets</b>			
Deferred tax assets (net)	22E	6.83	7.02
<b>Total Non-current assets</b>		<u>10.53</u>	<u>10.66</u>
<b>Current assets</b>			
Contract assets	6	16.86	14.79
<b>Financial assets</b>			
(ii) Trade receivables	7	76.31	49.56
(iii) Cash and cash equivalents	8	0.38	4.18
(vi) Other financial assets	4	5.01	3.77
Current tax assets (net)		4.46	5.59
Other current assets	5	1.51	1.39
<b>Total Current assets</b>		<u>104.53</u>	<u>79.28</u>
<b>Total Assets</b>		<u>115.06</u>	<u>89.94</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	17.32	17.32
Other equity	10	46.03	30.68
<b>Total Equity</b>		<u>63.35</u>	<u>48.00</u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Provisions	14	6.46	4.74
<b>Total Non-current liabilities</b>		<u>6.46</u>	<u>4.74</u>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	11	11.49	2.50
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	0.79	1.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	7.10	5.01
(iv) Other financial liabilities	13	15.54	17.83
Other current liabilities	15	9.90	10.24
Provisions	14	0.43	0.39
<b>Total Current Liabilities</b>		<u>45.25</u>	<u>37.20</u>
<b>Total Liabilities</b>		<u>51.71</u>	<u>41.94</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>115.06</u>	<u>89.94</u>
Significant accounting policies	2		

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

As per our report of even date

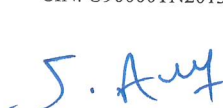
for Shiva Kumar G & Associates  
Chartered Accountants  
Firm's Registration No: 014229S

  
**Rakesh R**  
Partner

Membership No: 238981  
Place: Chennai  
Date : 11/05/24  
UDIN : 24238981BKCMP19579



For and on behalf of Board of Directors  
**Stanworth Management Private Limited**  
CIN: U90000TN2013PTC092547

  
**J. Ameer Basha**  
Director

DIN : 07546786  
Place: Chennai  
Date : 11/05/24



  
**T. Raghunandana**  
Director

DIN : 0000628914  
Place: Chennai  
Date : 11/05/24

StanWorth Management Private Limited  
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	333.32	280.66
Other income	17	0.78	3.52
<b>Total Income</b>		<b>334.10</b>	<b>284.18</b>
<b>Expenses</b>			
Employee benefits expense	18	285.40	239.37
Finance costs	19	1.13	0.24
Depreciation and amortisation expense	20	1.68	2.55
Other expenses	21	30.75	27.96
<b>Total Expenses</b>		<b>318.96</b>	<b>270.12</b>
<b>Profit before tax</b>		<b>15.14</b>	<b>14.06</b>
<b>Tax expense:</b>			
Current tax	22	1.95	-
Adjustment of tax relating to earlier years		0.08	-
<b>Deferred Tax :</b>			
Deferred tax charge / (benefit)		(0.42)	0.67
<b>Total Tax expense</b>		<b>1.61</b>	<b>0.67</b>
<b>Profit for the year</b>		<b>13.53</b>	<b>13.39</b>
<b>Other Comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		2.42	1.95
Income tax relating to items that will not be reclassified to profit or loss	22C	(0.61)	(0.49)
<b>Other comprehensive income for the year, net of tax</b>		<b>1.81</b>	<b>1.46</b>
<b>Total comprehensive income for the year</b>		<b>15.34</b>	<b>14.85</b>
<b>Profit for the year attributable to:</b>			
Owners of the Parent		13.53	13.39
Non-controlling interests		-	-
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the Parent		1.81	1.46
Non-controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Parent		15.34	-
Non-controlling interests		-	-
<b>Earnings per equity share (in INR)</b>			
Basic	23	7.81	7.73
Diluted	23	7.81	7.73

Significant accounting policies

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

As per our report of even date

for Shiva Kumar G & Associates  
Chartered Accountants  
Firm's Registration No: 014229S

Rakesh R  
Partner  
Membership No: 23898  
Place: Chennai  
Date : 11/05/24



For and on behalf of Board of Directors  
Stanworth Management Private Limited  
CIN: U90000TN2013PTC092547

J. Ameer Basha  
Director  
DIN : 07546786  
Place: Chennai  
Date : 11/05/24



T. Raghunandana  
Director  
DIN : 0000628914  
Place: Chennai  
Date : 11/05/24

**StanWorth Management Private Limited**  
**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	15.14	14.06
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	1.68	2.55
Finance cost	1.13	0.24
Interest income	(0.22)	(0.13)
Liabilities / Provisions no longer required written back*	(0.56)	(3.23)
Remeasurements of defined benefit liability (asset)	3.03	1.95
<b>Operating cash flow before working capital changes</b>	<b>20.20</b>	<b>15.44</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in Trade receivables and contracts assets	(26.75)	(9.30)
(Increase)/decrease in other financial assets	(2.30)	(11.91)
Increase/ (decrease) in Provision	1.72	3.49
Increase/(decrease) in trade payables	1.65	1.52
Increase/ (decrease) in financial liabilities	(2.63)	-
Increase/ (decrease) in other liabilities	8.99	-
<b>Cash generated from operations</b>	<b>0.87</b>	<b>(0.88)</b>
Income taxes paid (net of refunds)	(1.79)	(3.22)
<b>Net cash flow from operating activities</b>	<b>A (0.92)</b>	<b>(4.09)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(1.75)	(1.44)
<b>Net cash flow used in investing activities</b>	<b>B (1.75)</b>	<b>(1.44)</b>
<b>Cash flow from financing activities</b>		
Finance cost	(1.13)	(0.24)
<b>Net cash flow from financing activities</b>	<b>C (1.13)</b>	<b>(0.24)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C (3.80)</b>	<b>(5.78)</b>
Cash and cash equivalents at the beginning of the year	4.18	9.96
Cash and cash equivalents at the end of the year	0.38	4.18

Significant accounting policies

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

As per our report of even date

2

for **Shiva Kumar G & Associates**  
Chartered Accountants  
Firm's Registration No: 014229S

  
**Rakesh R**

**Partner**

Membership No: 238981

Place: Chennai

Date : 11/05/24



For and on behalf of Board of Directors  
**Stanworth Management Private Limited**  
CIN: U90000TN2013PTC092547

  
**J. Ameer Raza**

**Director:**

DIN : 07546186

Place: Chennai

Date : 11/05/24



  
**T. Raghunandana**

**Director**

DIN : 0000628914

Place: Chennai

Date : 11/05/24

StanWorth Management Private Limited  
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	17,32,000	17.32
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
<b>Restated balance as at March 31, 2024</b>	<b>17,32,000</b>	<b>17.32</b>
Balance as on April 1, 2022	17,32,000	17.32
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
<b>Restated balance as at March 31, 2023</b>	<b>17,32,000</b>	<b>17.32</b>

(b) Other equity

Particulars	Retained Earnings	Capital redemption reserve	General reserve	Securities premium	Total
As at April 1, 2023	30.68	-	-	-	30.68
Profit for the year	13.53	-	-	-	13.53
Other comprehensive Income	1.81	-	-	-	1.81
<b>Total comprehensive Income</b>	<b>15.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.34</b>
As at March 31, 2024	46.03	-	-	-	46.03
As at April 1, 2022	15.83	-	-	-	15.83
Profit for the year	13.39	-	-	-	13.39
Other comprehensive income for the year	1.46	-	-	-	1.46
<b>Total comprehensive income for the year</b>	<b>14.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.85</b>
As at March 31, 2023	30.68	-	-	-	30.68

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

As per our report of even date

for Shiva Kumar G & Associates  
Chartered Accountants  
Firm's Registration No: 014229S


For and on behalf of Board of Directors  
Stanworth Management Private Limited  
CIN: U90000TN2013PTC092547

  
Rakesh R  
Partner  
Membership No: 238981  
Place: Chennai  
Date : 11/05/24



  
J. Ameer Basha  
Director  
DIN : 07546386  
Place: Chennai  
Date : 11/05/24



  
T. Raghunandana  
Director  
DIN : 0000628914  
Place: Chennai  
Date : 11/05/24

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Stan Worth Management Private Limited

Notes to 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	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost						
Balance as at April 1, 2022	9.66	4.11	0.06	4.73	6.68	25.25
Additions	1.38				0.06	1.44
Disposals	(4.30)			(3.59)	(5.89)	(13.78)
Balance at March 31, 2023	6.75	4.11	0.06	1.14	0.85	12.91
Additions	1.56	-	-	-	0.20	1.75
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	8.31	4.11	0.06	1.14	1.05	14.67
Accumulated depreciation						
Balance as at April 1, 2022	7.98	2.56	0.00	3.78	6.18	20.50
Depreciation	1.56	0.40	-	0.59	-	2.55
Disposals	(4.30)			(3.59)	(5.89)	(13.78)
Balance at March 31, 2023	5.25	2.96	0.00	0.79	0.29	9.27
Depreciation		1.68				1.68
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	5.25	4.64	0.00	0.79	0.29	10.97
Carrying amounts						
As at March 31, 2023	1.50	1.16	0.06	0.36	0.56	3.64
As at March 31, 2024	3.06	(0.52)	0.06	0.36	0.75	3.70

Note: During the year ended March 31, 2023, certain assets which were old and not in use having gross book value of ₹ 13.78 Millions (net book value: NIL) were retired



	Current	
	As at March 31, 2024	As at March 31, 2023
<b>4 Other financial assets</b> (See accounting policy in Note 2.2(i))		
<b>Unsecured and considered good, unless otherwise stated</b>		
Security deposits		
- considered good	0.06	0.01
- credit impaired	0.25	0.25
	<b>0.31</b>	<b>0.26</b>
Less: Loss allowance	(0.25)	(0.25)
	<b>0.06</b>	<b>0.01</b>
Rental deposits		
- considered good	4.95	3.76
- credit impaired	-	-
	<b>4.95</b>	<b>3.76</b>
	<b>5.01</b>	<b>3.77</b>
<b>5 Other assets</b>		
Balance with government authorities		
- considered good	0.94	0.65
- credit impaired	-	-
	0.94	0.65
Less: Provision for doubtful receivables	-	-
	<b>0.94</b>	<b>0.65</b>
Advance to employees		
- considered good	0.19	0.15
- credit impaired	-	-
	0.19	0.15
Less: Provision for doubtful advances	-	-
	<b>0.19</b>	<b>0.15</b>
Prepaid expenses	0.34	0.19
Share issue expenses*	-	-
Other advances	0.04	0.40
	<b>1.51</b>	<b>1.39</b>
<b>6 Contract assets</b>		
Unbilled revenue	16.86	14.79
Less: Provision for estimated price concession	-	-
	<b>16.86</b>	<b>14.79</b>
	<b>16.86</b>	<b>14.79</b>
<b>Movement of Contract assets</b>		
Opening balance	As at March 31, 2024	As at March 31, 2023
Add: Addition during the year	14.79	4.81
Less: Billed during the year	16.86	14.79
Less: Provision for Estimated price concession and expected credit loss	(14.79)	(4.81)
Closing balance	<b>16.86</b>	<b>14.79</b>

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	As at March 31, 2024	As at March 31, 2023
<b>7 Trade Receivables</b>		
(See accounting policy in Note 2.2(i))		
<b>A. Trade receivables</b>		
Trade receivables considered good - secured	76.31	49.56
Trade receivables - credit impaired	9.23	9.76
<b>Total Trade receivables (i)</b>	<b>85.54</b>	<b>59.32</b>
Less: Loss allowance		
Considered good , Unsecured	9.23	9.76
Trade Receivables - credit impaired	-	-
<b>Total Loss allowance (ii)</b>	<b>9.23</b>	<b>9.76</b>
<b>Net Trade Receivables (i - ii)</b>	<b>76.31</b>	<b>49.56</b>

**Notes:**

No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days based on the type of the customer.

**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			67.31	7.03	1.29	0.68	-	76.31
(ii) Undisputed Trade Receivables - credit impaired			-	0.76	0.44	8.03	-	9.23
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	-	-	67.31	7.79	1.73	8.71	-	85.54

**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			47.58	0.99	0.60	0.39	-	49.56
(ii) Undisputed Trade Receivables - credit impaired			1.67	1.17	0.79	1.52	4.61	9.76
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	-	-	49.25	2.16	1.39	1.91	4.61	59.32

	As at March 31, 2024	As at March 31, 2023
<b>8 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	0.38	4.18
	<b>0.38</b>	<b>4.18</b>



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	As at	
	March 31, 2024	March 31, 2023
<b>9 Equity share capital</b>		
<b>Authorised</b>		
20,00,000 (March 31, 2024: 20,00,000) equity shares of Rs 10 each	20.00	20.00
<b>Issued, subscribed and paid up</b>		
17,32,000 (March 31, 2024: 17,32,000) equity shares of Rs 10 each	17.32	17.32

(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	17,32,000	17.32	17,32,000	17.32
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>17,32,000</b>	<b>17.32</b>	<b>17,32,000</b>	<b>17.32</b>

(b) Terms / rights attached to equity shares:

The Company has only one class of equity share having a par value of INR 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 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 Limited (Formely Updater Services Private Limited) T Raghunandana (on behalf of Updater Services Limited)	17,31,999 1	100.00% 0.00%	17,31,999 1	100.00% 0.00%

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10 Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings	46.03	30.68
<b>Total Other equity</b>	<b>46.03</b>	<b>30.68</b>
<b>(a) Retained earnings</b>		
	March 31, 2024	March 31, 2023
<b>Opening balance</b>	<b>30.68</b>	<b>15.83</b>
Add: Profit for the year	13.53	13.39
Add: Other comprehensive gain / (loss)	1.81	1.46
Less: Transfer to capital redemption reserve	-	-
<b>Closing balance</b>	<b>46.03</b>	<b>30.68</b>

**(a) Retained earnings**

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

11 Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Secured loans (at amortised cost)</b>		
Loan from related party*	-	2.50
Cash credit from banks (secured)**	11.49	-
	<b>11.49</b>	<b>2.50</b>

**Notes:**

- 11.1 \* The Company has taken working capital loan from holding company having interest rate of 9% p.a.
- 11.2 \*\* The Company has taken a working capital facility from HDFC Bank-Secured against current assets. The loan is also secured by Corporate guarantee form the holding company to the Bank.

11.3 Reconciliation of movement of liabilities to cash flows arising from financing activities

**Particulars**

	As at March 31, 2024
<b>As at April 1, 2022</b>	<b>2.50</b>
Cash inflows	-
New leases & interest	-
Cash outflows	-
<b>As at March 31, 2023</b>	<b>2.50</b>
Cash inflows	11.49
Repayment of borrowings	(2.50)
New leases & interest	1.13
Cash outflows	(1.13)
<b>As at March 31, 2024</b>	<b>11.49</b>

12 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	0.79	1.23
Dues to Related Party (Refer Note 26)	4.56	2.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.54	2.90
	<b>7.89</b>	<b>6.24</b>

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

Trade payables ageing schedule as at March 31, 2024 (Trade payable continued)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	0.44	0.35	-	-	-	0.79
Undisputed outstanding dues of creditors other than MSMEs	1.95	4.15	0.56	0.15	0.29	7.10
Disputed outstanding dues of MSMEs	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-
<b>Total</b>	<b>2.39</b>	<b>4.50</b>	<b>0.56</b>	<b>0.15</b>	<b>0.29</b>	<b>7.89</b>

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	0.75	0.38	-	-	0.10	1.23
Undisputed outstanding dues of creditors other than MSMEs	2.82	2.09	0.09	0.01	-	5.01
Disputed outstanding dues of MSMEs	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-
<b>Total</b>	<b>3.57</b>	<b>2.47</b>	<b>0.09</b>	<b>0.01</b>	<b>0.10</b>	<b>6.24</b>

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term.

13 Other financial liabilities

Employee benefits payable  
Bonus payable  
Other payables

	As at March 31, 2024	As at March 31, 2023
	14.53	15.43
	1.01	2.38
	-	0.02
	<b>15.54</b>	<b>17.83</b>

14 Provisions

Provision for employee benefits  
Provision for gratuity (refer Note 34)  
Provision for leave benefits

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	5.64	3.95	0.25	0.21
	0.82	0.79	0.18	0.18
	<b>6.46</b>	<b>4.74</b>	<b>0.43</b>	<b>0.39</b>

15 Other current liabilities

Statutory dues and related liabilities

Total Other current liabilities

	As at March 31, 2024	As at March 31, 2023
	9.90	10.24
	<b>9.90</b>	<b>10.24</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	333.32	280.66
<b>Total Revenue from contracts with customers</b>	<b>333.32</b>	<b>280.66</b>
<b>Disaggregated revenue information</b>		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue by geography</b>		
India	333.32	280.66
Outside India	-	-
<b>Total Revenue from contracts with customers</b>	<b>333.32</b>	<b>280.66</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	-	-
Service transferred at a point in time	-	-
Service transferred over a period of time	333.32	280.66
<b>Total</b>	<b>333.32</b>	<b>280.66</b>
<b>Reconciliation of Revenue from sale of products/services with the contracted price</b>		
Revenue as per contracted price	333.32	280.66
Adjustments - Estimated price concessions*	-	-
<b>Total</b>	<b>333.32</b>	<b>280.66</b>
<b>Contract balances</b>		
Trade receivables (refer Note 7)	85.54	59.32
Contract assets (Unbilled revenue) (refer Note 6)	16.86	14.79
<b>17 Other income</b>		
Interest income - others	0.22	0.13
Liabilities / provisions no longer required written back	0.56	3.23
Other non-operating income	-	0.16
	<b>0.78</b>	<b>3.52</b>
<b>18 Employee benefits expense</b>		
Salaries, wages and bonus	248.06	206.83
Contribution to provident and other fund (refer Note 24)	28.50	24.86
Gratuity expense (refer Note 24)	4.53	3.20
Staff welfare expenses	4.31	4.48
	<b>285.40</b>	<b>239.37</b>
<b>19 Finance costs</b>		
Interest expense on financial liabilities measured at amortised cost - Interest on borrowings	1.13	0.24
	<b>1.13</b>	<b>0.24</b>
<b>20 Depreciation and amortisation expense</b>		
Depreciation of Property, Plant and Equipment (refer Note 3)	1.68	2.55
	<b>1.68</b>	<b>2.55</b>

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StanWorth Management Private Limited

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

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

<b>21 Other expenses</b>		
Communication expenses	0.16	0.12
Cleaning materials and consumables	12.87	13.98
Insurance	-	0.45
Legal and professional fees	2.58	1.67
Power and fuel	0.85	0.60
Printing and stationery	0.68	0.69
Payment to auditors (Refer Note below)	0.55	0.40
Rates and taxes	0.15	0.14
Rent	9.69	5.35
Repairs and maintenance - others	0.27	0.55
Travelling and conveyance	2.61	3.61
Miscellaneous expenses	0.34	0.40
	<b>30.75</b>	<b>27.96</b>
<b>Note: Payment to auditors</b>		
<b>As auditors</b>		
Statutory audit		
Other Services	0.40	0.40
Limited Review	-	-
Special purpose - Restated Financials to Updater Services Ltd	0.15	-
<b>Sub Total</b>	<b>0.55</b>	<b>0.40</b>
Less: Reimbursement of Special purpose Restated Financials to Updater Services	-	-0.40
	<b>0.55</b>	<b>0.40</b>
<b>22A Amounts recorded in Balance sheet</b>		
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Non-current tax assets (net)</b>		
Advance tax (net of provision for tax)	4.46	5.59
	<b>4.46</b>	<b>5.59</b>
<b>Current tax liabilities (Net)</b>		
Provision for income taxes (net of advance income taxes)	-	-
	<b>-</b>	<b>-</b>
<b>22B Amounts recorded in the statement of profit and loss</b>		
The major components of income tax expense for the respective periods are:		
<b>Current income tax:</b>		
Current tax	1.95	-
Adjustment of tax relating to earlier years	0.08	-
<b>Deferred tax:</b>		
Deferred tax charge / (benefit)	(0.42)	0.67
<b>Total tax expense recorded in the statement of profit or loss</b>	<b>1.61</b>	<b>0.67</b>
<b>22C Income tax recognised in other comprehensive income</b>		
Income tax effect on Remeasurements of defined benefit liability (asset)	0.61	0.49
	<b>0.61</b>	<b>0.49</b>
<b>22D Reconciliation of effective tax rate / tax expense</b>		
<b>Profit before tax</b>	<b>17.56</b>	<b>16.01</b>
Less: Accounting profit before tax taxed at different rates*		
<b>Adjusted Profit before tax</b>	<b>17.56</b>	<b>16.01</b>
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	4.42	4.03
<b>Effects of:</b>		
Effect of change in substantively enacted tax rates on deferred tax		
Ind AS adjustments		
Effect of Ind As Adjustments		
Additional deduction under Income tax based on employment generation	(3.46)	(2.84)
Adjustment in respect of tax related to earlier years	0.08	
Fair value change in Liability payable/paid to promoters of acquired subsidiaries		
Non deductible expenses		
Contribution to CSR	1.16	
Tax on accounting profit that taxed at different rate*		
Others	0.02	(0.03)
<b>Net effective income tax</b>	<b>2.22</b>	<b>1.16</b>
<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)	0.61	0.49
	<b>0.61</b>	<b>0.49</b>



22E Recognized deferred tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets (net)</b>		
Property, Plant and Equipment and Intangible assets	2.34	2.47
Losses available for offsetting against future taxable income	0.10	0.10
Provision for impairment of doubtful trade receivables	2.32	2.46
Provision for doubtful advances	0.06	0.06
Provision for gratuity	1.48	1.05
Provision for compensated absences	0.25	0.24
Disallowances on account of TDS	0.03	0.03
Expenses allowable on payment basis	0.25	0.60
Others		
<b>Deferred tax assets (net)</b>	<b>6.83</b>	<b>7.02</b>
<b>Reconciliation of Deferred tax assets / liabilities</b>		
<b>Opening balance (Deferred tax asset)</b>	<b>(1.16)</b>	
<b>Opening balance (Deferred tax liabilities)</b>	<b>-</b>	
Tax expense during the year recognised in Statement of Profit and Loss	0.42	(0.67)
Deferred tax on acquisition (refer Note 32)	-	
Tax (income) / expense during the year recognised in OCI	(0.61)	(0.49)
<b>Closing balance (net)</b>	<b>(1.35)</b>	<b>(1.16)</b>
<b>Deferred tax liabilities (Net)</b>		
Intangible assets arising on acquisition of subsidiaries	-	
<b>Total Deferred tax liabilities (Net)</b>	<b>-</b>	<b>-</b>
<b>Closing balance (Deferred tax asset)</b>	<b>(1.35)</b>	<b>(1.16)</b>
<b>Closing balance (Deferred tax liabilities)</b>	<b>-</b>	<b>-</b>

23 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders 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 shareholders 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 dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of Company	13.53	13.39
Profit attributable to equity holders of the Company adjusted for the effect of dilution	13.53	13.39
Weighted average number of Equity shares for basic EPS	17,32,000	17,32,000
<b>Effect of dilution:</b>		
Weighted average number of Equity shares adjusted for the effect of dilution	17,32,000	17,32,000
Earning per share of INR 10 each		
- Basic	7.81	7.73
- Diluted	7.81	7.73

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**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

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

**24 Disclosure pursuant to Ind AS 19 "Employee benefits":**

**(i) Defined contribution plan:**

The provident fund and ESI are the defined contribution plan. An amount of INR 28.5 million being contribution made to recognised provident fund is recognised as an expense for the year ended March 31, 2024 (March 31, 2023: INR 24.861 million) and included under Employee benefits expense (Note 18) in the Statement of Profit and loss.

**(ii) Defined benefit plans:**

**Gratuity (Regular)**

The Company has defined benefit gratuity plan for its employees. The Company is covered under 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 March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation		
Fair value of plan assets	5.90	4.17
<b>Net liability</b>	<b>5.90</b>	<b>4.17</b>
Current	0.25	0.21
Non-current	5.64	3.95

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Service cost:</b>		
Current service cost	4.25	3.00
<b>Net interest cost:</b>		
Interest expense on defined benefit obligation	0.28	0.20
Interest income on plan assets		
<b>Total included in Employee benefits expense (refer Note 18)</b>	<b>4.53</b>	<b>3.20</b>

**(c) Remeasurement recognized in other comprehensive income:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Components of actuarial gain/losses on obligations</b>		
Due to change in financial assumptions	(0.08)	(0.14)
Due to change in demographic assumption		
Due to experience adjustments	2.50	2.09
Return on plan assets		
<b>Total</b>	<b>2.42</b>	<b>1.95</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 March 31, 2024	As at March 31, 2023
Opening defined benefit obligation		
Defined benefit obligation for acquisition during the year	4.17	3.20
Current service cost	4.25	3.00
Interest cost	0.28	0.20
Actuarial losses/(gains)		
Due to change in financial assumptions	0.08	0.14
Due to change in demographic assumption	-	-
Due to experience adjustments	(2.50)	(2.09)
Benefit paid	(0.38)	(0.29)
<b>Closing balance of the present value of defined benefit obligation</b>	<b>5.90</b>	<b>4.17</b>

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StanWorth Management Private Limited

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

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

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

(e) Reconciliation of net liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Net liability as at the beginning of the year	4.17	3.20
Defined benefit obligation for acquisition during the year	-	-
Defined benefit cost included in the statement of profit and loss	4.53	3.20
Defined benefit cost included in other comprehensive income	(2.42)	(1.95)
Benefit paid	(0.38)	(0.29)
<b>Net liability at the end of the year</b>	<b>5.90</b>	<b>4.17</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
1) Discount rate	7.15%	7.15%
2) Salary growth rate	6%	6%
3) Attrition rate	14.5% at all ages.	14.5% at all ages.
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%	5.69	+0.5%	4.02
	-0.5%	6.12	-0.5%	4.33
(ii) Salary growth rate	+0.5%	6.13	+0.5%	4.34
	-0.5%	5.67	-0.5%	4.01

(h) Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	0.20	0.18
Year 2	0.31	0.20
Year 3	0.49	0.29
Year 4	0.70	0.45
Year 5	0.99	0.69
More than 5 years	3.55	2.65

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**StanWorth Management Private Limited**

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

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

**25 Capital management**

For the purpose of The Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, they may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	-	-
Current borrowings	11.49	2.50
Lease liabilities	-	-
Less: Cash and cash equivalents	(0.38)	(4.18)
Less: Bank balances other than cash and cash equivalents	-	-
<b>Net Debt</b>	<b>11.11</b>	<b>(1.68)</b>
<b>Total Capital</b>	<b>63.35</b>	<b>48.00</b>
<b>Capital and Net Debt</b>	<b>74.46</b>	<b>46.32</b>
<b>Gearing ratio</b>	<b>14.92%</b>	<b>-3.63%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

**25 A Commitments and contingencies**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Contingent liabilities</b>		
Claim made against company not acknowledged in respect of income tax matters (TDS)	0.07	0.03
Claim made against company in respect of GST for 2017-18 GST matters	0.24	-
<b>b. Commitments</b>	NIL	NIL

**25 B Details of dues to Micro enterprises and Small enterprises**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act) for the period ended March 31, 2023 is given below. The Information has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.69	1.23
Interest due on above	-	-
(b) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.10	0.10

Note: Out of the above amount due to MSME, due on account of GST not paid by the Supplier and reflected in the GST Portal and hence money not paid to the Supplier for the year ended 31 March 2023 is ₹0.29 Millions and 31 March 2022: ₹0.21 Millions)

**25 C Segment information**

The Company is engaged in two business namely Facility management & Facility and Equipment rental service. In terms of Para 13 of IND AS108, the entity should report the revenue from each segments separately only if the turnover crosses the threshold of 10%. As the turnover from rental income does not cross the threshold, no segment information is furnished. The Company's operations are only in one geographical segment, since its entire income is derived from sales made in India.

**25 A Commitments and contingencies (continued)**

- b. In respect of the subsidiaries:
- The Gujarat Panchayats and Municipal Corporations has made claim against the Holding Company for amount INR 5.61 million in respect of professional
  - The Holding Company has issued a guarantee to banks on behalf of subsidiaries towards working capital facilities availed by respective subsidiaries - INR
  - The Holding Company has received an assessment order for the financial year 2021-2022 with a demand of INR 1.13 million u/s 73 of the CGST Act,
  - Includes claim made against the Holding Company in Labour court by ex-employees of the company amounting to INR 3.20 million in respect of

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26 Related party disclosures

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

Relationship	Name of the related parties
Holding Company (Refer Note (c) below)	Updater Services Limited (Formerly Updater Services Private Limited) and its nominees
Subsidiaries of Holding Company	Avon Solutions and Logistics Private Limited Integrated Technical Staffing and Solutions Private Limited Tangy Supplies and Solutions Private Limited Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Pvt Ltd) Fusion Foods and Catering Private Limited Updater Services (UDS) Foundation Denave India Private Limited - (From 28th October ' 2021) Global Flight Handling Services Private Limited Matrix Business Services India Private limited Washroom Hygiene Concept Private Limited Athena BPO Private Limited
Entities under Common Control	Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited
Key Management Personnel (KMP)	Mr. T Raghunandana, Director Mr. J Ameerbasha, Director Mr. R Dandayuthapani

(B) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Purchases</b>		
Tangy Supplies & Solutions Private Limited - Materials	4.14	3.13
Tangy Supplies & Solutions Private Limited - Fixed Assets	1.54	0.93
Fusion Foods and Catering Private Limited	0.95	0.66
<b>Rent Paid to Key Management Personnel (KMP)</b>		
Mr. T Raghunandana, Director	0.07	0.06
<b>Interest Paid</b>		
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Paid	0.05	0.24
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Accrued	-	0.02
<b>Services Provided</b>		
Fusion Foods and Catering Private Limited	0.20	0.21
Washroom Hygiene Concept Private Limited	0.18	-
<b>Services received</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	0.01	-
<b>Reimbursement of Expenses</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	0.15	0.48
Updater Services Limited (Formerly Updater Services Private Limited) - Special Fee		0.40
<b>Loan Repayment</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	2.50	-

(C) Balance outstanding at the end of the year

	As at March 31, 2024	As at March 31, 2023
<b>Loan payable</b>		
Updater Services Limited (Formerly Updater Services Private Limited)		2.50
<b>Interest accrued and due</b>		
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Paid	-	0.22
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Accrued	-	0.02
<b>Trade Payable</b>		
Tangy Supplies & Solutions Private Limited	3.80	2.01
Mr. T Raghunandana, Director - Rent	0.01	0.01
Fusion Foods and Catering Private Limited	0.47	0.09
Updater Services Limited (Formerly Updater Services Private Limited)	0.27	(0.43)
<b>Trade receivables</b>		
Washroom Hygiene Concept Private Limited	0.03	-
<b>Other advances</b>		
Updater Services Limited (Formerly Updater Services Private Limited) - Reimbursement of Special Audit Fees Rece	-	0.40

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.



## 27 Significant accounting judgements, estimates and assumptions

The preparation of the Companies 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

#### (a) 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 29.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rate of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

#### (b) Estimate related to expected price concession

Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Company uses judgment in making these assumptions and selecting the inputs to the calculation, based on Companies past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### Fair values

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

## 28 Financial instruments - Fair values and risk management

### A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Note	March 31, 2024		Fair value		
	Carrying amounts	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets not measured at fair value</b>					
Trade receivables	7	76.31			76.31
Cash and cash equivalents	8	0.38			
Other financial assets (current)	4	21.87	0.38		
		<u>98.56</u>			
<b>Financial Liabilities measured at fair value</b>					
Borrowings (current and non-current)	11	11.49		11.49	
Trade payables	12	7.89			
Other financial liabilities (current)	13	15.54			7.89
		<u>34.92</u>			
<b>March 31, 2023</b>					
Note	Carrying amounts	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets not measured at fair value</b>					
Trade receivables	7	49.56			49.56
Cash and cash equivalents	8	4.18			
Other financial assets (current)	4	18.56	4.18		
		<u>72.30</u>			
<b>Financial liabilities not measured at fair value</b>					
Borrowings (current and non-current)	11	2.50		2.50	
Trade payables	12	6.24			
Other financial liabilities (current)	13	17.83			6.24
		<u>26.57</u>			

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**28 Financial instruments - Fair values and risk management (continued)**

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3 inputs are unobservable inputs for the asset or liability.

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

The management assessed that cash and cash equivalents, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current 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.

**A. Accounting classification and Fair values (continued)**

The Group 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.

Refer 2.2(h) to the consolidated financial statements.

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 that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

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

The management assessed that cash and cash equivalents, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current 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.

**B. Financial risk management**

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

The Company is exposed to credit risk and liquidity risk. The Company's Board of Director oversees the management of these risks. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The following disclosures summarises the company's exposure to financial risks.

**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 Company 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
Trade receivables	7	76.31	49.56
Cash and cash equivalents	8	0.38	4.18
Other financial assets (current)	4	21.87	18.56

**ii. Credit risk (continued)**

**Trade receivables**

In cases of customers where credit is allowed, the average credit period on such sale of services ranges from 1 day to 45 days. The customer credit risk is managed by the Company'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 Company assesses at each date of statements of financial position whether a financial asset or a Company 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.

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**28 Financial instruments - Fair values and risk management (continued)****iii. Liquidity risk**

Liquidity risk is the risk that The Company 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 Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

All financial liabilities are due within 1 year from the balance sheet date. The existing surplus funds along with the cash generated by the company are sufficient to meet its current obligations.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

**As at March 31, 2024**

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	11.49	11.49			11.49
Trade payables	7.89	7.89			7.89
Other financial liabilities (current)	15.54	15.54			15.54
<b>Total</b>	<b>34.92</b>	<b>34.92</b>	<b>-</b>	<b>-</b>	<b>34.92</b>

**As at March 31, 2023**

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	2.50	2.50	-	-	2.50
Trade payables	6.24	6.24	-	-	6.24
Other financial liabilities (current)	17.83	17.83	-	-	17.83
<b>Total</b>	<b>26.57</b>	<b>26.57</b>	<b>-</b>	<b>-</b>	<b>26.57</b>

**(a) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates is non-existent as there is no exposure. Consequently, the company does not use derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The Company has not entered into foreign currency swap / derivative transactions to cover the risk exposure on account of foreign currency transactions.

**(b) 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.

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%	0.25	(0.05)
Decrease in rate by 2%	(0.25)	0.05

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28 A Additional disclosure information under Revised Schedule III

RATIOS

Ratio	As on 31st March, 2024		
	As on 31st March, 2024	As on 31st March, 2023	% variance
a) Current ratio	2.31	2.13	8%
b) Debt-Equity ratio	0.18	-	0%
c) Debt service coverage ratio			
d) Return on equity ratio	24%	41%	(40%)
e) Inventory turnover ratio	-	-	
f) Trade receivables turnover ratio	5.30	6.48	(18%)
g) Trade payables turnover ratio	-	-	
h) Net capital turnover ratio	5.62	6.67	(16%)
i) Net profit ratio	4.06%	4.77%	(15%)
j) Return on capital employed	21.74%	28.31%	(23%)
k) Return on investment	21.37%	27.89%	(23%)

Annexure	As on 31st March, 2024	As on 31st March, 2023
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	104.53	79.28
Current Liabilities (B)	45.25	37.20
Short term Liabilities are included as part of Current Liabilities		
<b>b) Debt-Equity ratio (C)/(D)</b>		
Total Borrowings (C)	11.49	-
Shareholder's Equity (D)	63.35	48.00
<b>c) Debt service coverage ratio</b>		
Note : There are no long term Debts and hence Debt Service Coverage ratio is not furnished.		
<b>d) Return on equity ratio</b>		
Net Profit after taxes	13.53	13.39
Average Shareholders equity	55.68	32.92
Closing Shareholders equity	63.35	48.00
Opening Shareholders equity	48.00	17.83
<b>e) Inventory turnover ratio</b>		
Since, the company does not carry inventory, this clause is not applicable		
<b>f) Trade receivables turnover ratio</b>		
Net Sales (Revenue from Operations)	333.32	280.66
Average Trade Receivable	62.94	43.31
Closing Trade receivable	76.31	49.56
Opening Trade receivable	49.56	37.05
<b>g) Trade payables turnover ratio</b>		
Since, the company is significantly engaged in Service sector, this clause is not applicable		
<b>h) Net capital turnover ratio</b>		
Net Sales (Revenue from Operations)	333.32	280.66
Working Capital (Current Assets - Current liabilities)	59.28	42.08
<b>i) Net profit ratio</b>		
Net Profit after Interest and Taxes	13.53	13.39
Net Sales (Revenue from Operations)	333.32	280.66
<b>j) Return on capital employed</b>		
Net profit before Interest and taxes	16.27	14.30
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	74.84	50.50
<b>k) Return on investment</b>		
Net Profit after Interest and Taxes	13.53	13.39
Investments (Total Equity invested)	63.35	48.00



### 29 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 Group 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 Group will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its consolidated financial statements during the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### 30 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

### 31 Events after reporting period

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

### 32 Previous year figures

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

As per our report of even date

for Shiva Kumar G & Associates  
Chartered Accountants  
Firm's Registration No: 014229S



Rakesh R

Partner  
Membership No: 238981  
Place: Chennai  
Date : 11/05/24



For and on behalf of Board of Directors  
Stanworth Management Private Limited  
CIN: U90000TN2013PTC092547



J. Ameer Basha

Director  
DIN : 07546786  
Place: Chennai  
Date : 11/05/24



T. Raghunandana

Director  
DIN : 0000628914  
Place: Chennai  
Date : 11/05/24