

Tangy Supplies & Solutions Private Limited  
Notes to standalone financial statements for Year ended March 31, 2024  
(All amounts are in millions of Indian Rupees unless otherwise 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	5.47	6.24
Right-of-use assets	27	10.19	11.47
<b>Financial assets</b>			
Other financial assets	5	2.02	1.70
Deferred tax assets (net)	24E	1.86	1.20
Non-current tax assets (net)	24A	4.56	4.54
<b>Total Non-current assets</b>		<b>24.10</b>	<b>25.15</b>
<b>Current assets</b>			
Inventories	7	38.86	41.47
Financial assets			
(i) Trade receivables	8	115.92	82.55
(ii) Cash and cash equivalents	9A	7.01	13.45
(iii) Bank balances other than (ii) above	9B	0.36	-
(iv) Loans	4	0.05	-
Other current assets	6	10.79	10.26
<b>Total Current assets</b>		<b>172.99</b>	<b>147.73</b>
<b>Total Assets</b>		<b>197.09</b>	<b>172.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1.00	1.00
Other equity	11	117.87	107.15
<b>Equity attributable to equity holders of the parent</b>		<b>118.87</b>	<b>108.15</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	27	5.99	7.66
Provisions	14	2.21	1.93
<b>Total Non-current liabilities</b>		<b>8.20</b>	<b>9.59</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Lease liabilities	27	4.44	3.87
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	2.48	1.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	51.29	38.10
(iii) Other financial liabilities	13	2.01	2.57
Other current liabilities	15	4.42	4.87
Provisions	14	0.28	0.21
Current tax liabilities (net)	24A	5.10	4.46
<b>Total Current Liabilities</b>		<b>70.02</b>	<b>55.14</b>
<b>Total Liabilities</b>		<b>78.22</b>	<b>64.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>197.09</b>	<b>172.88</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 **Lodha & Co LLP**  
Chartered Accountants

ICAI Firm Registration Number 301051E/E300284




**G. Subramania Sarma**  
Partner  
Membership No 021756  
Place: Chennai  
Date : May 14, 2024

for and on behalf of Board of Directors of  
**Tangy Supplies & Solutions Private Limited**



**Raghurandana Tangirala**  
Managing Director  
DIN : 00628914  
Place: Chennai  
Date : May 14, 2024



**J. Ameer Basha**  
Director  
DIN : 07546786  
Place: Chennai  
Date : May 14, 2024

Tangy Supplies & Solutions Private Limited  
Notes to standalone financial statements for Year ended March 31, 2024  
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	311.46	302.63
Other income	17	1.06	0.28
<b>Total Income</b>		<b>312.52</b>	<b>302.91</b>
<b>Expenses</b>			
Cost of materials consumed	18	40.96	45.17
Purchases of stock-in-trade	19	201.15	198.30
Changes in inventories of Finished goods and Stock-in-trade	20	1.32	(1.78)
Employee benefits expense	21	24.24	24.16
Depreciation and amortisation expense	22	6.21	5.76
Other expenses	23	23.50	17.09
<b>Total Expenses</b>		<b>297.38</b>	<b>288.70</b>
<b>Profit before tax</b>		<b>15.14</b>	<b>14.21</b>
<b>Tax expense:</b>			
Current tax	24	5.10	4.60
Adjustment of tax relating to earlier years			
<b>Deferred Tax :</b>			
Deferred tax charge / (benefit)		(0.66)	0.24
<b>Total Tax expense</b>		<b>4.44</b>	<b>4.84</b>
<b>Profit for the year</b>		<b>10.70</b>	<b>9.37</b>
<b>Other Comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		-	(0.06)
Income tax relating to items that will not be reclassified to profit or loss	24C	-	0.03
<b>Items that will be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss	24C		
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(0.03)</b>
<b>Total comprehensive income for the year</b>		<b>10.71</b>	<b>9.36</b>

Significant accounting policies

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As per our report of even date

for Lodha & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number 301051E/E300284




G. Subramania Sarma  
Partner  
Membership No 021756  
Place: Chennai  
Date : May 14, 2024

for and on behalf of Board of Directors of  
Tangy Supplies & Solutions Private Limited



Raghunandana Tangirala  
Managing Director  
DIN : 00628914  
Place: Chennai  
Date : May 14, 2024



J. Ameer Basha  
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Tangy Supplies & Solutions Private Limited  
Notes to standalone financial statements for Year ended March 31, 2024  
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	15.16	14.17
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	6.22	5.75
Finance cost	-	-
Interest income	(0.02)	(0.11)
Profit on sale of Property, Plant and Equipment	-	(0.11)
<b>Operating cash flow before working capital changes</b>	<b>21.35</b>	<b>19.71</b>
<i>Movements in working capital :</i>		
(Increase)/decrease in Trade receivables and contracts assets	(33.37)	(8.39)
(Increase)/decrease in other financial assets	(0.53)	(5.76)
(Increase)/decrease in other assets	(0.32)	-
(Increase)/decrease in Loans	(0.05)	-
(Increase)/decrease in Inventory	2.61	(0.91)
Increase/ (decrease) in Provision	0.35	0.35
Increase/(decrease) in trade payables	14.60	8.34
Increase/(decrease) in other current liabilities	(1.01)	9.57
<b>Cash generated from operations</b>	<b>3.63</b>	<b>22.90</b>
Income taxes paid (net of refunds)	(4.49)	-2.66
<b>Net cash flow from operating activities</b>	<b>(0.85)</b>	<b>20.24</b>
	A	
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(0.97)	(2.73)
(Purchase) /Sale proceeds of Investments/ ROI assets(NET)	(3.19)	(11.51)
Redemption/Maturity of fixed deposits	(0.36)	-
Proceeds from sale of property, plant and equipment	-	1.11
Finance Income	0.02	0.11
<b>Net cash flow used in investing activities</b>	<b>(4.50)</b>	<b>(13.02)</b>
	B	
<b>Cash flow from financing activities</b>		
Payment of interest towards lease liabilities	(1.09)	-
<b>Net cash flow from financing activities</b>	<b>(1.09)</b>	<b>-</b>
	C	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6.44)</b>	<b>7.22</b>
	A+B+C	
Cash and cash equivalents at the beginning of the year	13.45	6.23
Cash and cash equivalents at the end of the year	7.01	13.45

Significant accounting policies

2

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As per our report of even date

for Lodha & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number 301051E/E300284



G.Subramania Sarma  
Partner  
Membership No 021756  
Place: Chennai  
Date : May 14, 2024

for and on behalf of Board of Directors of  
Tangy Supplies & Solutions Private Limited



Raghunandan Tangirala  
Managing Director  
DIN : 00628914  
Place: Chennai  
Date : May 14, 2024



J.Ameer Basha  
Director  
DIN : 07546786  
Place: Chennai  
Date : May 14, 2024

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
<b>Balance as on April 1, 2023</b>	1,00,000	1.00
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>	1,00,000	1.00
<b>Balance as on April 1, 2022</b>	1,00,000	1.00
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>	1,00,000	1.00

(b) Other equity

Particulars	Retained Earnings	OCI Other comprehensive income	Total Equity attributable to equity shareholders of parent	Total
<b>As at April 1, 2023</b>	107.16	-	107.16	107.16
Profit for the year	10.71	-	10.71	10.71
Other comprehensive income for the year	-	-	-	-
<b>As at March 31, 2024</b>	117.87	-	117.87	117.87
<b>As at April 1, 2022</b>	97.79	-	97.79	97.79
Profit for the year	9.39	-	9.39	9.39
Other comprehensive income for the year	-0.03	-	-0.03	-0.03
<b>Total comprehensive income for the year</b>	9.36	-	9.36	9.36
<b>As at March 31, 2023</b>	107.15	-	107.15	107.15

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

As per our report of even date

for Lodha & Co LLP  
Chartered Accountants  
ICAI Firm Registration Number 301051E/E300284

for and on behalf of Board of Directors of  
**Tangy Supplies & Solutions Private Limited**



G.Subramania Sarma  
Partner  
Membership No 021756  
Place: Chennai  
Date : May 14, 2024



Raghunandana Tangirala  
Managing Director  
DIN : 00628914  
Place: Chennai  
Date : May 14, 2024



J.Ameer Basha  
Director  
DIN : 07546786  
Place: Chennai  
Date : May 14, 2024



3 Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
<b>Cost</b>						
Balance as at April 1, 2022	4.35	3.03	1.60	3.82	1.60	14.40
Additions	2.55	-	0.06	0.03	0.09	2.73
Disposals	(1.27)	-	(0.04)	(0.81)	-	(2.12)
<b>Balance at March 31, 2023</b>	<b>5.63</b>	<b>3.03</b>	<b>1.62</b>	<b>3.04</b>	<b>1.69</b>	<b>15.02</b>
Additions	-	-	0.61	0.14	0.23	0.97
Disposals	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>5.63</b>	<b>3.03</b>	<b>2.23</b>	<b>3.18</b>	<b>1.92</b>	<b>15.99</b>
<b>Accumulated depreciation</b>						
Balance as at April 1, 2022	3.09	2.10	0.46	1.00	1.38	8.03
Depreciation (on Straight line Basis)	0.69	0.19	0.20	0.66	0.12	1.86
Disposals	(0.96)	-	(0.03)	(0.12)	-	(1.11)
<b>Balance at March 31, 2023</b>	<b>2.82</b>	<b>2.29</b>	<b>0.63</b>	<b>1.54</b>	<b>1.50</b>	<b>8.78</b>
Depreciation (on Straight line Basis)	0.66	0.17	0.20	0.55	0.16	1.74
Disposals	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>3.48</b>	<b>2.46</b>	<b>0.83</b>	<b>2.08</b>	<b>1.66</b>	<b>10.52</b>
<b>Carrying amounts</b>						
As at March 31, 2023	2.81	0.73	1.00	1.51	0.19	6.24
As at March 31, 2024	2.15	0.56	1.40	1.09	0.25	5.47

Note : Depreciation on Preoperty, Plant and Equipment are proceded on Straight line basis

4 Loans	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to employees				
<b>Unsecured and considered good</b>				
- unsecured and considered good	-	-	0.05	-
- credit impaired				
	-	-	<b>0.05</b>	-

Note: The Company has not given any loans or advances to directors or KMPs.  
Information about The Company's exposure to credit risk and market risk are disclosed in Note 33.

5 Other financial assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Unsecured and considered good, unless otherwise stated</b>				
Rental deposits				
- considered good	2.02	1.70	-	-
- credit impaired	-	-	-	-
	<b>2.02</b>	<b>1.70</b>	-	-

6 Other assets	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balance with government authorities				
- considered good	-	-	9.21	8.98
- credit impaired	-	-	-	-
	-	-	<b>9.21</b>	<b>8.98</b>
Less: Provision for doubtful receivables	-	-	-	-
	-	-	<b>9.21</b>	<b>8.98</b>
Advances to suppliers				
- considered good	-	-	1.38	1.19
- credit impaired	-	-	-	-
	-	-	<b>1.38</b>	<b>1.19</b>
Less: Provision for doubtful advances	-	-	-	-
	-	-	<b>1.38</b>	<b>1.19</b>
Advance to employees				
- considered good	-	-	-	0.09
- credit impaired	-	-	-	-
	-	-	-	<b>0.09</b>
Prepaid expenses	-	-	0.20	-
	-	-	<b>10.79</b>	<b>10.26</b>

7 Inventories	As at	As at
	March 31, 2024	March 31, 2023
Raw materials	2.17	3.39
Stock-in-trade	29.32	28.48
Finished goods	10.08	12.24
Provision for Diminision in value	(2.71)	(2.65)
	<b>38.86</b>	<b>41.47</b>

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	As at March 31, 2024	As at March 31, 2023
<b>8 Trade Receivables</b>		
<b>A. Trade receivables</b>		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	115.92	82.53
Trade receivables - credit impaired	-	-
<b>Total Trade receivables (i)</b>	<b>115.92</b>	<b>82.53</b>
Less: Loss allowance		
Considered good , Unsecured	-	-
Trade Receivables - credit impaired	-	-
<b>Total Loss allowance (ii)</b>	<b>-</b>	<b>-</b>
<b>Net Trade Receivables (i - ii)</b>	<b>115.92</b>	<b>82.53</b>

(ii) Information about The Company's exposure to credit risk and market risk are

**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	-	17.67	39.54	25.45	23.22	9.41	0.62	115.92
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	17.67	39.54	25.45	23.22	9.41	0.62	115.92

**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	-	11.42	29.36	21.40	19.79	0.56	-	82.53
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	11.42	29.36	21.40	19.79	0.56	-	82.53

**9A Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	6.88	13.32
Cash on hand	0.13	0.14
	<b>7.01</b>	<b>13.45</b>

For the purpose of statement of cashflows, cash and cash equivalents comprise the following:

Balances with banks		
- On current accounts	6.88	13.32
Cash in hand	0.13	0.14
<b>Total Cash and Cash Equivalents</b>	<b>7.01</b>	<b>13.45</b>

Information about The Company's exposure to credit risk and market risk are disclosed in Note 33.

**9B Bank Balances other than cash and cash equivalents**

Margin money deposit and Earmarked balances with Banks*	0.36	-
<b>Total Bank Balances other than cash and cash equivalents</b>	<b>0.36</b>	<b>-</b>

\*Fixed deposits under lien with various banks in respect of guarantees issued to

	As at March 31, 2024	As at March 31, 2023
<b>10 Equity share capital</b>		
<b>Authorised</b>		
100,000 equity shares of Rs 10 each	1.00	1.00
<b>Issued, subscribed and paid up</b>		
100,000 equity shares of Rs 10 each fully paid	1.00	1.00

(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	1,00,000	1.00	1,00,000	1.00
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,00,000</b>	<b>1.00</b>	<b>1,00,000</b>	<b>1.00</b>

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

(c) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

- (i) The company did not issue any shares without payment being received in cash
- (ii) The company has not issued any bonus shares
- (iii) The Company has not undertaken any buyback of shares

(d) 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 Servives Ltd	99,999	100.00%	99,999	100.00%
<b>Total</b>	<b>99,999</b>	<b>100.00%</b>	<b>99,999</b>	<b>100.00%</b>

(e) Promoter's shareholding details:

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
<b>As at March 31, 2024</b>					
Updater Servives Ltd*	99,999	-	99,999	100.00%	-
<b>As at March 31, 2023</b>					
Updater Servives Ltd	99,999	-	99,999	100.00%	-

\* Including 5 shares held in beneficial holders name



11 Other equity	As at	As at
	March 31, 2024	March 31, 2023
Retained earnings	117.87	107.16
<b>Total Other equity</b>	<b>117.87</b>	<b>107.16</b>

	March 31, 2024	March 31, 2023
<b>Retained earnings</b>		
<b>Opening balance</b>	<b>107.16</b>	<b>97.79</b>
Add: Profit for the year	10.71	9.39
Add: Other comprehensive gain / (loss)	-	(0.03)
<b>Closing balance</b>	<b>117.87</b>	<b>107.15</b>

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

Particulars	Borrowings	Lease Liabilities
<b>As at April 1, 2022</b>	-	3.88
Cash inflows	-	-
New leases & interest	-	11.84
Cash outflows	-	(4.19)
<b>As at March 31, 2023</b>	<b>-</b>	<b>11.53</b>
Cash inflows	-	-
Repayment of borrowings	-	-
New leases & interest	-	4.71
Cash outflows	-	(5.81)
<b>As at March 31, 2024</b>	<b>-</b>	<b>10.44</b>

**12 Trade payables**

	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	2.48	1.06
Dues to Related Party (Refer Note 31)	2.35	1.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	48.93	36.28
	<b>53.76</b>	<b>39.16</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	-	2.43	0.05	-	-	-	2.48
Undisputed outstanding dues of creditors other than MSMEs	-	16.70	33.39	1.11	0.08	-	51.28
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
<b>Total</b>		<b>19.13</b>	<b>33.44</b>	<b>1.11</b>	<b>0.08</b>	<b>-</b>	<b>53.76</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	-	0.99	0.07	-	-	-	1.06
Undisputed outstanding dues of creditors other than MSMEs	-	18.28	19.82	-	-	-	38.10
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
<b>Total</b>		<b>19.27</b>	<b>19.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.16</b>

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>13 Other financial liabilities</b>				
Employee benefits payable	-	-	1.42	1.57
Bonus payable	-	-	0.58	1.00
<b>Total Other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2.01</b>	<b>2.57</b>

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>14 Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (refer Note 26)	1.83	1.64	0.22	0.17
Provision for leave benefits	0.38	0.28	0.06	0.05
<b>Total Provisions</b>	<b>2.21</b>	<b>1.92</b>	<b>0.28</b>	<b>0.21</b>

	As at	As at
	March 31, 2024	March 31, 2023
<b>15 Other current liabilities</b>		
Advance from customers	0.24	0.03
Statutory dues and related liabilities	4.19	4.84
<b>Total Other current liabilities</b>	<b>4.42</b>	<b>4.87</b>

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>16 Revenue from contracts with customers</b>		
Sale of products	302.67	302.16
Sale of services	8.79	0.47
<b>Total Revenue from contracts with customers</b>	<b>311.46</b>	<b>302.63</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Revenue by geography</b>		
India	311.46	302.63
Outside India	-	-
<b>Total Revenue from contracts with customers</b>	<b>311.46</b>	<b>302.63</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	302.67	302.16
Service transferred at a point in time	8.79	0.47
Service transferred over a period of time	-	-
<b>Total</b>	<b>311.46</b>	<b>302.63</b>
<b>Reconciliation of Revenue from sale of products/services with the contracted price</b>		
Revenue as per contracted price	311.46	302.63
<b>Total</b>	<b>311.46</b>	<b>302.63</b>
	<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 - bank deposits	0.02	0.11
Interest income - others	1.03	0.07
Profit on sale of Property, Plant and Equipment (Net)	-	0.11
	<b>1.06</b>	<b>0.28</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>18 Cost of materials consumed</b>		
Inventory at the beginning of the year	3.39	0.35
Add: Purchases during the year	39.73	48.21
Less: Inventory at the end of the year	(2.17)	(3.39)
	<b>40.96</b>	<b>45.17</b>
<b>19 Cost of Material sold</b>		
Cost of Material sold	201.15	198.30
	<b>201.15</b>	<b>198.30</b>
<b>20 Changes in inventories of Finished goods and Stock-in-trade</b>		
<b>Finished goods</b>		
Closing stock	10.08	12.24
Opening stock	12.24	13.27
<b>Stock-in-trade</b>		
Closing stock	29.32	28.48
Opening stock	28.48	25.67
	<b>1.32</b>	<b>(1.78)</b>
<b>21 Employee benefits expense</b>		
Salaries, wages and bonus	20.86	20.32
Contribution to provident and other fund (refer Note 26)	1.83	1.72
Gratuity expense (refer Note 26)	0.33	0.48
Staff welfare expenses	0.74	0.62
Employee stock option expenses	0.47	1.03
	<b>24.24</b>	<b>24.16</b>

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>22 Depreciation and amortisation expense</b>		
Depreciation of Property, Plant and Equipment (refer Note 3)	1.74	1.86
Depreciation of Right-of-use assets (refer Note 27)	4.46	3.91
	<b>6.21</b>	<b>5.76</b>
<b>23 Other expenses</b>		
Communication expenses	0.05	0.05
Freight and forwarding charges	10.03	9.24
Insurance	0.19	0.14
Legal and professional fees	0.25	0.34
Power and fuel	0.51	0.39
Printing and stationery	0.86	0.82
Provision for diminution in value of inventories	2.08	0.73
Payment to auditors	1.08	0.65
Rates and taxes	1.54	0.03
Repairs and maintenance - others	2.21	1.16
Site maintenance expenses	1.68	1.37
Travelling and conveyance	1.04	0.62
Miscellaneous expenses	1.99	1.54
	<b>23.50</b>	<b>17.09</b>
<b>24 Income tax</b>		
<b>24A Amounts recorded in Balance sheet</b>		
<b>Non-current tax assets (net)</b>		
Advance tax	4.56	4.54
	<b>4.56</b>	<b>4.54</b>
<b>Current tax liabilities (Net)</b>		
Provision for income taxes	5.10	4.46
	<b>5.10</b>	<b>4.46</b>
<b>24B 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	5.10	4.60
Adjustment of tax relating to earlier years		
<b>Deferred tax:</b>		
Deferred tax charge / (benefit)	(0.66)	0.24
<b>Total tax expense recorded in the statement of profit or loss</b>	<b>4.44</b>	<b>4.84</b>
<b>24C Income tax recognised in other comprehensive income</b>		
Income tax effect on Remeasurements of defined benefit liability (asset)	-	-
	<b>-</b>	<b>-</b>
<b>24D Reconciliation of effective tax rate / tax expense</b>		
<b>Profit before tax</b>	<b>15.16</b>	<b>14.23</b>
Less: Accounting profit before tax taxed at different rates*		
<b>Adjusted Profit before tax</b>	<b>15.16</b>	<b>14.23</b>
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	3.81	3.58
<b>Effects of:</b>		
Effect of change in substantively enacted tax rates on deferred tax	-	-
Ind AS adjustments	-	-
Effect of Ind As Adjustments	(2.58)	-
Others	3.21	1.25
<b>Net effective income tax</b>	<b>4.44</b>	<b>4.84</b>



**24E 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	(2.02)	0.40
Lease liabilities	2.63	0.02
Provision for bonus	-	0.25
Provision for Diminision in value	-	-
Provision for gratuity	0.63	0.46
Others	0.63	0.08
<b>Deferred tax assets (net)</b>	<b>1.86</b>	<b>1.20</b>
<b>Reconciliation of Deferred tax assets / liabilities</b>		
<b>Opening balance (Deferred tax asset)</b>	<b>1.20</b>	<b>1.41</b>
<b>Opening balance (Deferred tax liabilities)</b>	-	-
Tax expense during the year recognised in Statement of Profit and Loss	0.66	(0.21)
Tax (income) / expense during the year recognised in OCI	-	-
<b>Closing balance (net)</b>	<b>1.86</b>	<b>1.20</b>
<b>Total Deferred tax liabilities (Net)</b>	-	-
<b>Closing balance (Deferred tax asset)</b>	<b>1.86</b>	<b>1.20</b>
<b>Closing balance (Deferred tax liabilities)</b>	-	-

**25 Earnings per equity share**

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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of Company	10.71	9.36
Weighted average number of Equity shares for basic EPS	1,00,000	1,00,000
Earning per share of INR 10 each		
- Basic	107.13	93.61

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

(i) Defined contribution plan:

The Company's provident fund are the defined contribution plan. An amount of Rs.1.50 Million being contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2024 (31 March 2023: Rs.1.39 Million) and included under Employee benefit expense (Note 21) in the Statement of Profit and loss.

The company contributes a fixed sum of the employees remuneration as contribution to the Employees State Insurance Scheme which is a Defined Contribution Plan. Amount of Rs.0.33 Million( previous year Rs. 0.32 Million paid has been included under Employee Benefit Expense in the Statement of Profit and Loss)

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Company 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.

Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	$15/26 \times \text{Salary} \times \text{Duration of Service}$
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 2 Million was applied
iv	Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years

(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	2.05	1.77
<b>Net liability</b>	<b>2.05</b>	<b>1.77</b>
Current	0.22	0.17
Non-current	1.83	1.60

(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	0.44	0.38
<b>Net interest cost:</b>		
Interest expense on defined benefit obligation	0.12	0.10
Interest income on plan assets	-	-
<b>Total included in Employee benefits expense (refer Note )</b>	<b>0.56</b>	<b>0.48</b>

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(0.19)	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets	-	-
<b>Total</b>	<b>(0.19)</b>	<b>0.06</b>

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

(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	1.77	1.53
Defined benefit obligation for acquisition during the year		
Current service cost	0.44	0.38
Interest cost	0.12	0.10
Actuarial losses/(gains)		
Due to change in financial assumptions	(0.19)	0.06
Due to change in demographic assumption	-	
Due to experience adjustments	-	
Benefit paid	(0.10)	(0.29)
<b>Closing balance of the present value of defined benefit obligation</b>	<b>2.05</b>	<b>1.77</b>

(f) Reconciliation of net liability:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Net liability as at the beginning of the year	1.77	1.53
Defined benefit obligation for acquisition during the year	-	-
Defined benefit cost included in the statement of profit and loss	0.56	0.48
Defined benefit cost included in other comprehensive income	(0.19)	0.06
Benefit paid	(0.10)	(0.29)
<b>Net liability at the end of the year</b>	<b>2.05</b>	<b>1.77</b>

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1) Discount rate	6.97%	7.16% - 7.29%
2) Salary growth rate	5.50%	5.50%
3) Attrition rate	10%	10%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

(h) 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%	1.98	+0.5%	1.71
	-0.5%	2.13	-0.5%	1.84
(ii) Salary growth rate	+0.5%	2.13	+0.5%	1.84
	-0.5%	1.97	-0.5%	1.70
(iii) Attrition rate	+0.5%		+0.5%	
	-0.5%		-0.5%	

(i) Expected cashflows based on past service liability:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Year 1	0.19	0.14
Year 2	0.19	0.17
Year 3	0.26	0.18
Year 4	0.20	0.23
Year 5	0.20	0.18
More than 5 years	0.93	0.86

27 Leases

Lease details

Lease rental charged during the year to Profit & Loss account

As at 31 March 2024	As at 31 March 2023
-	-

The Company has lease contracts for Premises utilised both for the office purpose at various locations. The contracts entered into by the company is only for 11 months but the same is being renewed on due dates or the premises are being occupied pending renewal of contracts. Based on the past experience, the normal period of lease is approximately for a period of 33-60 months, except where the agreement does not provide for renewal and the same has been considered for computing Right of use of Assets. Other than the lease of premises, the company does not have lease contracts for Movable Assets.

The effective interest rate for lease liabilities is 8.84% in respect of leases commenced during the year

(i) Right-of-use assets

Particulars	Office Premises	Prepaid ROU Rent deposit	Total
<b>As on April 1, 2022</b>	3.72	0.14	3.87
Additions	11.15	0.37	11.52
Deletions	(0.01)	-	(0.01)
Depreciation of right-of-use assets	(3.78)	(0.14)	(3.91)
Other Ind AS Adjustments	-	-	-
<b>As on March 31, 2023</b>	<b>11.09</b>	<b>0.37</b>	<b>11.47</b>
Additions	3.81	0.23	4.03
Deletions	(0.81)	(0.03)	(0.84)
Depreciation of right-of-use assets	(4.31)	(0.16)	(4.46)
Other Ind AS Adjustments	-	-	-
<b>As on March 31, 2024</b>	<b>9.78</b>	<b>0.41</b>	<b>10.19</b>

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>As at beginning of the year</b>	<b>11.53</b>	<b>3.88</b>
Additions	3.81	11.15
Deletions	(0.93)	(0.01)
Interest on lease liabilities	0.92	0.69
Payments	(4.87)	(4.18)
Other Ind AS adjustments	-	-
<b>As at end of the year</b>	<b>10.45</b>	<b>11.53</b>
Current	4.46	3.87
Non-Current	5.99	7.66

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.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	4.46	3.91
Interest expense on lease liabilities	0.92	0.69
Expense relating to short-term leases (included in other expenses)	-	-
<b>Total amount recognised in statement of profit and loss</b>	<b>5.38</b>	<b>4.60</b>

The Company had total cash outflows for leases of INR 4.87 million for the year ended March 31, 2024 (INR 4.17 million for the year ended March 31, 2023).

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	-	-
Current borrowings	-	-
Lease liabilities	10.44	11.53
Less: Cash and cash equivalents	(7.01)	(13.45)
Less: Bank balances other than cash and cash equivalents	(0.36)	-
<b>Net Debt</b>	<b>3.07</b>	<b>(1.92)</b>
<b>Total Capital</b>	<b>118.87</b>	<b>108.16</b>
<b>Capital and Net Debt</b>	<b>121.93</b>	<b>106.23</b>
<b>Gearing ratio</b>	<b>NA</b>	<b>NA</b>

29 Commitments and contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Contingent liabilities</b>		
Demand raised for Asst. year 2020-21 under section 143(1)(a) of the Income Tax Act, 1961	-	0.58
Professional Tax	-	-
Goods & Services Tax	-	-
Others	-	-
<b>b. Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	Nil	-

30 Segment information

The Company is presently engaged in one business segment namely trading, dealing of housekeeping materials, equipment and stitching of fabric materials.



31 Related party disclosures

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

Relationship	Name of the related parties
Holding companies	Updater Services Limited (Formerly known as Updater Services Private Limited)
Subsidiary of Holding Company	Integrated Technical Staffing and Solutions Private Limited Avon Solution Private Limited StanWorth Management Private Limited Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited) Fusion Foods and Catering Private Limited Updater Services (UDS) Foundation Global Flight Handling Services 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 Denave Private Limited, Singapore (common control) Denave Poland (subsidiary of Denave India Private Limited) Denave eurpoe Limited (subsidiary of Denave India Private Limited) Denave (M,VHB, Malaysia - (subsidiary of Denave India Private Limited) Athena BPO Private Limited
Entities in which Directors are interested	Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited
Key Management Personnel (KMP)	Nil

(B) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sales/Material supplied</b>		
Updater services Limited	236.17	230.18
<b>Sales of Equipments</b>		
Updater Services private Limited	48.44	32.46
<b>Reimbursement of expenses</b>		
Updater Services private Limited - Payable	0.74	0.45
<b>Services received</b>		
Best Security Services Private Limited	1.33	0.07
Updater Services private Limited(ESOP)	0.47	1.03
Updater Services private Limited	0.06	0.09
Avon Solutions and Logistics Pvt Ltd	5.71	0.02
Washroom Hygiene Concept Private Limited-Material Purchased	0.11	0.41
<b>Sales/Material Supplied</b>		
Wynwy Technologies Pvt Ltd	0.01	-
Integrated Technical & Staffing Solutions P Ltd	1.87	1.70
Stan Worth Management Private Limited	5.68	4.06
Best Security Services Private Limited	4.03	3.16
Avon Solutions and Logistics Pvt Ltd	0.04	0.03
Fusion Foods and Catering Private Limited	1.96	3.03
Matrix Business Services India Private Limited	-	0.15
Tangirala Infrastructure	-	-
Global Flight Handling Services Private Limited	1.80	2.63
Washroom Hygiene Concept Private Limited-Material Purchased	0.45	0.46

(C) Balance outstanding at the end of the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Trade Receivables</b>		
Updater Services private limited - Trade Receivable	106.35	71.47
Tangirala Infrastructure	-	0.15
Integrated Technical Staffing and Solutions Private Limited	0.05	2.01
StanWorth Management Private Limited	3.80	-
Fusion Foods and Catering Private Limited	0.08	0.61
Global Flight Handling Services Private Limited	2.21	3.38
Best Security Services Private Limited	0.30	0.12
Matrix Business Services India Private Limited	-	0.00
Avon Solutions and Logistics Pvt Ltd	0.01	0.00
Washroom Hygiene Concept Private Limited	0.05	0.13
Wynwy Technologies Pvt Ltd	-	0.00
<b>Trade Payables</b>		
Washroom Hygiene Concept Private Limited	-	0.08
Best Security Services Private Limited	-	0.07
Avon Solutions and Logistics Pvt Ltd	0.85	-
<b>Other Financial Liabilities</b>		
Updater Services private Limited	1.50	1.03

Terms and conditions of transactions with related parties

The sales/ services to and purchases / services received 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.

### 32 Significant accounting judgements, estimates and assumptions

The preparation of The Company'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.

#### Judgements

In the process of applying The Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidation financial statements:

#### 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 26.

#### (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 company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 33 for further disclosures.

#### (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.

### 33 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.

#### Fair value hierarchy

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

	Note	March 31, 2024			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets not measured at fair value</b>							
Loans (current and non-current)	4	0.05	-	0.05	-	-	-
Inventories	7	38.86	-	38.86	-	-	-
Trade receivables	8	115.92	-	115.92	-	-	-
Cash and cash equivalents	9A	7.01	-	7.01	-	-	-
Bank balances other than cash and cash equivalents	9B	0.36	-	0.36	-	-	-
Other financial assets (current)	5	2.02	-	2.02	-	-	-
		<b>164.22</b>	<b>-</b>	<b>164.22</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities measured at fair value</b>							
Lease liabilities (current and non-current)	27	10.44	-	10.44	-	-	-
Trade payables	12	53.76	-	53.76	-	-	-
Other financial liabilities (non-current)	13	-	-	-	-	-	-
Other financial liabilities (current)	13	2.01	-	2.01	-	-	-
		<b>66.20</b>	<b>-</b>	<b>66.20</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>March 31, 2023</b>							
	Note	Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets not measured at fair value</b>							
Loans (current and non-current)	4	-	-	-	-	-	-
Inventories	7	41.47	-	41.47	-	-	-
Trade receivables	8	82.55	-	82.55	-	-	-
Cash and cash equivalents	9A	13.45	-	13.45	-	-	-
Bank balances other than cash and cash equivalents	9B	-	-	-	-	-	-
Other financial assets (current)	5	1.70	-	1.70	-	-	-
		<b>139.17</b>	<b>-</b>	<b>139.17</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Lease liabilities (current and non-current)	27	11.53	-	11.53	-	-	-
Trade payables	12	39.16	-	39.16	-	-	-
Other financial liabilities (non-current)	13	-	-	-	-	-	-
Other financial liabilities (current)	13	2.57	-	2.57	-	-	-
		<b>53.26</b>	<b>-</b>	<b>53.26</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

#### 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.

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

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

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:

- credit risk (see (B)(ii));
- liquidity risk (see (B) (iii)); and
- market risk (see (B)(iv))

**i. Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of The Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring The Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management 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

The Company audit committee oversees how management monitors compliance with The Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by The Company.

**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 Trade receivables, loans, cash and bank balances, and other financial assets.

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)	4	0.05	-
Inventories	7	38.86	41.47
Trade receivables	8	115.92	82.55
Cash and cash equivalents	9A	7.01	13.45
Bank balances other than cash and cash equivalents above	9B	0.36	-
Other financial assets (current)	5	2.02	1.70

**33 Financial instruments - Fair values and risk management**

**i. Credit risk**

**Trade receivables**

In cases of customers where credit is allowed, the average credit period on such sale of services / sale of goods ranges from 1 to 90 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. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to The Company are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, The Company constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

**Cash and cash equivalents (including other bank balances)**

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

**Other financial assets**

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Company does not expect any loss from non-performance by these counter-parties.



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

**ii. 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.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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)	-	-	-	-	-
Lease liabilities (current and non-current)	10.44	4.44	5.99	-	10.44
Trade payables	53.76	52.56	1.19	-	53.76
Other financial liabilities (non-current)	5.99	5.99	-	-	5.99
Other financial liabilities (current)	2.01	2.01	-	-	2.01
<b>Total</b>	<b>72.19</b>	<b>65.01</b>	<b>7.19</b>	<b>-</b>	<b>72.19</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	11.53	3.87	7.66	-	11.53
Trade payables	39.16	0.00	0.00	-	0.00
Other financial liabilities (non-current)	7.66	7.66	-	-	7.66
Other financial liabilities (current)	2.57	2.57	-	-	2.57
<b>Total</b>	<b>60.92</b>	<b>14.10</b>	<b>7.66</b>	<b>-</b>	<b>21.76</b>

**iii. Market risk**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of The Company's financial instruments will fluctuate because of changes in market interest rate.

**34 Additional disclosure information under Revised Schedule III**

- a) The Company does not have any immovable property during the year and the reporting on the title deeds of the same is not applicable
- b) The Company has not revalued any of the Properties Plant and Equipments / Intangible assets during the year
- c) The Company has not grant any loans or advances in nature of loans to promoters, Directors, KMPs, and the related parties  
The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any binami Property
- d)
- e) The companies has no borrowings of any amount from banks or Financial Instution on the basis of securities of current assets
- f) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year
- g) The company does not have any transaction with companies which are struck off during the year
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- i) 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  
The Company has 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
- j)
- k) The Company does not have 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.
- l) The company does not have any subsidiary and hence the compliance of number of layers as specified section 2(87) of the Companies Act 2013 does not arise
- m) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period
- n) The company does not have any borrowings during the entire period of the year. Hence the requirement of reporting on the utilising the same for the purpose for which the loan is taken is not applicable

**35 Details of dues to Micro, Small and Medium Enterprises**

Based on the information / documents available with the Company, the Company has complied with the provisions of The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 . .

Particulars	As on 31st Mar, 2024	As on 31st Mar, 2023
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	2.48	1.06
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

36 Ratio

Ratio	As on 31st Mar, 2024			Reason for variance
	As on 31st Mar, 2024	As on 31st March, 2023	% variance	
a) Current ratio	2.47	2.68	-7.76%	
b) Debt-Equity ratio	-	-	0.00%	
c) Debt service coverage ratio	-	-	0.00%	
d) Return on equity ratio	0.13	0.14	-2.87%	
e) Inventory turnover ratio	5.01	4.84	3.58%	
f) Trade receivables turnover ra	3.14	3.86	-18.74%	
g) Trade payables turnover ratic	3.85	5.17	-25.56%	Due to increasing payable
h) Net capital turnover ratio	3.02	3.27	-7.47%	
i) Net profit ratio	0.05	0.05	3.53%	
j) Return on capital employed	0.13	0.13	-3.05%	
k) Return on investment	0.13	0.13	-3.05%	

Since the change in ratio is less than 25%, No explanation is required.

Annexure

	As on 31st Mar, 2024	As on 31st Mar, 2023
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	172.99	147.73
Current Liabilities (B)	70.01	55.15
<b>b) Debt-Equity ratio (C)/(D)</b>		
Total Borrowings (C)	Not applicable	Not applicable
Shareholder's Equity (D)	118.87	108.16
<b>c) Debt service coverage ratio</b>		
Earnings available for debt services (Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments [Loss on sale of PPE])	21.37	19.99
Debt Services (Fixed Interest charge: Interest expense + Lease payments + Principal Repayments)	Not applicable	Not applicable
<b>d) Return on equity ratio</b>		
Net Profit after taxes	15.16	14.23
Average Shareholders equity	113.51	103.48
Closing Shareholders equity	118.87	108.16
Opening Shareholders equity	108.16	98.79
<b>e) Inventory turnover ratio</b>		
Cost of Goods sold	201.15	198.30
Average Inventory	40.16	41.01
Closing inventory	38.86	41.47
Opening Inventory	41.47	40.56
<b>f) Trade receivables turnover ratio</b>		
Net Sales (Revenue from Operations)	311.46	302.63
Average Trade Receivable	99.24	78.36
Closing Trade receivable	115.92	82.55
Opening Trade receivable	82.55	74.16
<b>g) Trade payables turnover ratio</b>		
Purchases	240.87	246.51
Average Trade payables	62.58	47.68
Closing Trade payables	70.01	55.15
Opening Trade payables	55.15	40.20
<b>h) Net capital turnover ratio</b>		
Net Sales (Revenue from Operations)	311.46	302.63
Working Capital (Current Assets - Current liabilities)	102.98	92.58
<b>i) Net profit ratio</b>		
Net Profit after Interest and Taxes	15.16	14.23
Net Sales (Revenue from Operations)	311.46	302.63

Updater Services Limited (Formerly known as Updater Services Private Limited)  
Notes to Consolidated financial statements for the year ended March 31, 2023  
(All amounts are in millions of Indian Rupees unless otherwise stated)

36 Ratio (continued)

j) Return on capital employed

Net profit before Interest and taxes	15.16	14.23
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	118.87	108.16

k) Return on investment

Net Profit after Interest and Taxes	15.16	14.23
Investments (Total Equity invested)	118.87	108.16

37 Movement in Provision

Provision for employee benefits

As on 31st Mar, 2024 As on 31st Mar, 2023

A Grauity

Opening Balance	1.81	1.53
Addition: Provision created during the year	0.33	0.53
<b>Total</b>	<b>2.15</b>	<b>2.06</b>
Paid during the year	-0.10	-0.25
Provision reversed during the year		
<b>Closing Balance</b>	<b>2.05</b>	<b>1.81</b>

B Leave Encashments

As on 31st Mar, 2024 As on 31st Mar, 2023

Opening Balance	0.33	0.26
Addition: Provision created during the year	0.13	0.15
<b>Total</b>	<b>0.46</b>	<b>0.41</b>
Paid during the year	-0.00	-0.09
Provision reversed during the year		
<b>Closing Balance</b>	<b>0.45</b>	<b>0.33</b>

C Provision for Diminision in Value - Inventories

As on 31st Mar, 2024 As on 31st Mar, 2023

Opening Balance	2.65	1.91
Addition: Provision created during the year	2.08	0.73
<b>Total</b>	<b>4.73</b>	<b>2.65</b>
Provision reversed during the year	2.02	-
<b>Closing Balance</b>	<b>2.71</b>	<b>2.65</b>

D Provision for Current Tax

As on 31st Mar, 2024 As on 31st Mar, 2023

Opening Balance	4.46	11.85
Addition: Provision created during the year	5.10	4.60
<b>Total</b>	<b>9.56</b>	<b>16.45</b>
Provision reversed during the year	4.46	11.99
<b>Closing Balance</b>	<b>5.10</b>	<b>4.46</b>

38 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. The company confirm taking a backup on daily basis.

39 Events after reporting period

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

40 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 Lodha & Co LLP

Chartered Accountants

ICAI Firm Registration Number 301051E/E300284



G.Subramania Sarma

Membership No 021756

Place: Chennai

Date : May 14, 2024

for and on behalf of Board of Directors of

Tangy Supplies & Solutions Private Limited



Raghunandana Tangirala

DIN : 00628914

Place: Chennai

Date : May 14, 2024



J.Ameer Basha

DIN : 07546786

Place: Chennai

Date : May 14, 2024