

WYNWY Technologies Private Limited

Balance sheet as at March 31, 2024

(All amounts are in 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	1.06	1.25
Other Intangible assets	3B	52.15	34.94
Right-of-use assets	27	-	2.25
<b>Financial assets</b>			
(i) Other financial assets	5	0.13	1.18
Deferred tax assets (net)	24D	-	0.59
Non-current tax assets (net)	24A	0.00	-
<b>Total Non-current assets</b>		<b>53.34</b>	<b>40.21</b>
<b>Current assets</b>			
Inventories	7	6.41	-
<b>Financial assets</b>			
(ii) Trade receivables	8	0.03	-
(iii) Cash and cash equivalents	9	0.50	2.20
(v) Loans	4	0.01	-
(vi) Other financial assets	5	0.01	0.00
Other current assets	6	8.74	4.53
<b>Total Current assets</b>		<b>15.70</b>	<b>6.73</b>
<b>Total Assets</b>		<b>69.04</b>	<b>46.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1.00	1.00
Other equity	11	(164.97)	(122.12)
<b>Total Equity</b>		<b>(163.97)</b>	<b>(121.12)</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12	168.00	158.42
(ii) Lease liabilities	27	-	0.73
Provisions	15	0.68	0.45
Deferred tax liabilities (net)	24D	1.60	-
<b>Total Non-current liabilities</b>		<b>170.28</b>	<b>159.60</b>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12	56.00	-
(ii) Lease liabilities	27	-	1.61
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	3.22	1.91
(iv) Other financial liabilities	14	2.63	-
Other current liabilities	16	0.88	4.94
Provisions	15	0.00	0.00
<b>Total Current Liabilities</b>		<b>62.73</b>	<b>8.46</b>
<b>Total Liabilities</b>		<b>233.01</b>	<b>168.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69.04</b>	<b>46.94</b>
Significant accounting policies	2		

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

As per our report of even date

**For Lodha & Co**

Chartered Accountants

ICAI Firm Registration Number: 301051E



**G. Subramania Sarma**

Partner

Membership No: 021756

Place: Chennai

Date: 14/05/2024

For and on behalf of Board of Directors

**WYNWY Technologies Private Limited**

(Formerly known as Updater Services Private Limited)

CIN: U74999TN2017PTC119356



**Raghunadana Tangirala**

Managing Director

DIN: 00628914

Place: Chennai

Date: 14/05/2024



**Saravanan C R**

Director

DIN: 09069798

Place: Chennai

Date: 14/05/2024

WYNWY Technologies 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	17	0.13	-
Other income	18	0.20	0.77
<b>Total Income</b>		<b>0.33</b>	<b>0.77</b>
<b>Expenses</b>			
Cost of materials consumed	19	0.18	-
Employee benefits expense	20	14.00	10.48
Finance costs	21	15.82	11.16
Depreciation and amortisation expense	22	5.09	2.11
Other expenses	23	5.97	5.18
<b>Total Expenses</b>		<b>41.06</b>	<b>28.93</b>
<b>Profit before tax</b>		<b>(40.73)</b>	<b>(28.15)</b>
<b>Tax expense:</b>			
Current tax	24	-	-
Deferred tax charge / (benefit)	24B	2.17	(0.63)
<b>Total Tax expense</b>		<b>2.17</b>	<b>(0.63)</b>
<b>Profit for the year</b>		<b>(42.90)</b>	<b>(27.53)</b>
<b>Other Comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		0.07	(0.15)
Income tax relating to items that will not be reclassified to profit or loss	24C	(0.02)	0.04
<b>Other comprehensive income for the year, net of tax</b>		<b>0.05</b>	<b>(0.19)</b>
<b>Total comprehensive income for the year</b>		<b>(42.85)</b>	<b>(27.72)</b>
<b>Earnings per equity share (in INR)</b>			
Basic	25	(429.00)	(275.27)
Diluted	25	(429.00)	(275.27)

Significant accounting policies

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

As per our report of even date

For Lodha & Co  
Chartered Accountants  
ICAI Firm Registration Number: 301051E



G. Subramania Sarma  
Partner  
Membership No: 021756  
Place: Chennai  
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For and on behalf of Board of Directors  
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CIN: U74999TN2017PTC119356



Raghunandana Tangirala  
Managing Director  
DIN : 00628914  
Place: Chennai  
Date : 14/05/2024



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

Wynwy Technologies 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	(40.66)	(28.15)
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	5.09	2.11
Finance cost	15.82	11.16
Interest income	(0.04)	-
Liabilities / Provisions no longer required written back*	(0.16)	(0.10)
<b>Operating cash flow before working capital changes</b>	<b>(19.95)</b>	<b>(14.98)</b>
<i>Movements in working capital :</i>		
(Increase)/decrease in Trade receivables and contracts assets	(0.03)	-
(Increase)/decrease in other financial assets	1.06	-
	(4.21)	(2.20)
(Increase)/decrease in other assets	-	0.02
(Increase)/decrease in Loans	(0.01)	-
(Increase)/decrease in Inventory	(6.41)	-
Increase/ (decrease) in Provision	0.23	2.90
Increase/(decrease) in trade payables	1.46	1.47
Increase/ (decrease) in financial liabilities	2.63	-
Increase/ (decrease) in other liabilities	(4.06)	-
<b>Cash generated from operations</b>	<b>(29.29)</b>	<b>(12.80)</b>
Income taxes paid (net of refunds)	(0.00)	0.27
<b>Net cash flow from operating activities</b>	<b>(29.29)</b>	<b>(12.53)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(22.13)	(35.34)
Investment in capital Work in Progress	-	16.26
Finance Income	0.04	-
Acquisition of Subsidiary (net of cash)	-	-
<b>Net cash flow used in investing activities</b>	<b>(22.09)</b>	<b>(19.08)</b>
<b>Cash flow from financing activities</b>		
Loan from parent company	65.58	44.84
Payment of principal portion towards lease liabilities	(0.08)	(1.63)
Finance cost	(15.82)	(11.16)
<b>Net cash flow from financing activities</b>	<b>49.68</b>	<b>32.06</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1.70)</b>	<b>0.45</b>
Cash and cash equivalents at the beginning of the year	2.20	1.76
Cash and cash equivalents at the end of the year	0.50	2.20

Significant accounting policies 2  
The accompanying notes form an integral part of the Consolidated Financial Statements.  
As per our report of even date

**For Lodha & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 301051E



**G. Subramania Sarma**  
Partner  
Membership No: 021756  
Place: Chennai  
Date : 14/05/2024

For and on behalf of Board of Directors  
**WYNWY Technologies Private Limited**  
(Formerly known as Updater Services Private Limited)  
CIN:U74999TN2017PTC119356



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



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

**WYNWY Technologies 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)

**(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>	<b>1,00,000</b>	<b>1.00</b>
<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>	<b>1,00,000</b>	<b>1.00</b>

**(b) Other equity**

Particulars	Retained Earnings	Total Equity attributable to equity shareholders of parent	Total
<b>As at April 1, 2023</b>	(122.12)	(122.12)	(122.12)
Profit for the year	(42.90)	(42.90)	(42.90)
Other comprehensive Income	0.05	0.05	0.05
<b>Total comprehensive Income</b>	<b>(42.85)</b>	<b>(42.85)</b>	<b>(42.85)</b>
<b>As at March 31, 2024</b>	<b>(164.97)</b>	<b>(164.97)</b>	<b>(164.97)</b>
<b>As at April 1, 2022</b>	<b>(94.41)</b>	<b>(94.41)</b>	<b>(94.41)</b>
Profit for the year	(27.53)	(27.53)	(27.53)
Other comprehensive income for the year	(0.19)	(0.19)	(0.19)
<b>Total comprehensive income for the year</b>	<b>(27.72)</b>	<b>(27.72)</b>	<b>(27.72)</b>
<b>As at March 31, 2023</b>	<b>(122.12)</b>	<b>(122.12)</b>	<b>(122.12)</b>

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

As per our report of even date

**For Lodha & Co**

Chartered Accountants

ICAI Firm Registration Number: 301051E

For and on behalf of Board of Directors

**WYNWY Technologies Private Limited**

(Formerly known as Updater Services Private Limited)

CIN:U74999TN2017PTC119356

**G.Subramania Sarma**

Partner

Membership No: 021756

Place: Chennai

Date : 14/05/2024

**Raghunandana Tangirala**

Managing Director

DIN : 00628914

Place: Chennai

Date : 14/05/2024

**Saravanan C R**

Director

DIN : 09069798

Place: Chennai

Date : 14/05/2024

**34 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,

**35 Going Concern**

Wynwy Technologies Private Limited has pivoted to a software product model where the Company is building an Asset Management Platform for use by Corporates both in India and the Global Market. The knowledge from 35 years of Asset Management Operations by UDS (Parent company) is being used to build the platform which will work on a SAAS model. Existing clients of UDS themselves are a large base where this product can be sold. The product is being tested in different customers sites. The revenue generated during the year is nominal. The company is proposing to get itself merged with another group company to synergize and increase operational efficiencies and integrate business functions and there by increase cash flows and reduction of accumulated losses. Accordingly the accounts prepared under going concern Concept

**36 Events after reporting period**

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


**37 Previous year figures**

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

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As per our report of even date

**For Lodha & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 301051E



**G.Subramania Sarma**  
Partner  
Membership No. 021756  
Place: Chennai  
Date : 14/05/2024

For and on behalf of Board of Directors  
**WYNWY Technologies Private Limited**  
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CIN:U74999TN2017PTC119356



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



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

## 3 Property, Plant and Equipment

Particulars	Particulars			Total
	Office equipment	Computers		
<b>Cost</b>				
Balance as at April 1, 2022				
Additions	0.07	1.30		1.37
Disposals		0.59		0.59
<b>Balance at March 31, 2023</b>				
Additions	0.07	1.89		1.96
Disposals	0.04	0.45		0.49
<b>Balance at March 31, 2024</b>				
	0.11	2.34		2.45
<b>Accumulated depreciation</b>				
Balance as at April 1, 2022				
Depreciation	0.01	0.19		0.20
Disposals	0.01	0.50		0.52
<b>Balance at March 31, 2023</b>				
Depreciation	0.02	0.69		0.71
Disposals	0.02	0.65		0.67
<b>Balance at March 31, 2024</b>				
	0.04	1.35		1.38
<b>Carrying amounts</b>				
As at March 31, 2023				
As at March 31, 2024	0.05	1.20		1.25
	0.07	0.99		1.06

Note : Depreciation on Property Plant and Equipments are being calculated on Straight Line basis

## 3A Capital work-in-progress (CWIP)

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	-	16.26
Additions	21.24	18.65
Less: capitalised during the year	21.24	34.91
<b>Balance as at the end of the year</b>	-	-

## 3B Other Intangible assets

Particulars	Computer software	Total
<b>Cost</b>		
Balance as at April 1, 2022		
Additions	34.94	34.94
Acquisitions through business combinations (Note )	-	-
Disposals	-	-
<b>Balance at March 31, 2023</b>		
Additions	21.24	21.24
Disposals	-	-
<b>Balance at March 31, 2024</b>		
	56.18	56.18
<b>Balance at March 31, 2023</b>		
Amortisation	-	-
Disposals	4.02	4.02
<b>Balance at March 31, 2024</b>		
Carrying amounts	4.02	4.02
Balance at March 31, 2023	34.94	34.94
Balance at March 31, 2024	52.15	52.15

**4 Loans**

(See accounting policy in Note 2.2(i))

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans to employees				
<b>Unsecured and considered good</b>				
- unsecured and considered good	-	-	0.01	-
- credit impaired	-	-	-	-
			<b>0.01</b>	<b>-</b>

**5 Other financial assets**

(See accounting policy in Note 2.2(i))

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good, unless otherwise stated</b>				
Rental deposits				
- considered good	0.12	1.19	-	-
- credit impaired	-	-	-	-
	<b>0.12</b>	<b>1.19</b>	<b>-</b>	<b>-</b>
Advances recoverable in cash				
- considered good	-	-	0.01	0.00
- credit impaired	-	-	-	-
	<b>0.12</b>	<b>1.19</b>	<b>0.01</b>	<b>0.00</b>

**6 Other assets**

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance with government authorities				
- considered good	-	-	7.29	4.53
- credit impaired	-	-	-	-
	-	-	<b>7.29</b>	<b>4.53</b>
Less: Provision for doubtful receivables	-	-	-	-
	-	-	<b>7.29</b>	<b>4.53</b>
Advances to suppliers				
- considered good	-	-	1.31	-
- credit impaired	-	-	-	-
	-	-	<b>1.31</b>	<b>-</b>
Less: Provision for doubtful advances	-	-	-	-
	-	-	<b>1.31</b>	<b>-</b>
Advance to employees				
- considered good	-	-	0.14	0.00
- credit impaired	-	-	-	-
	-	-	<b>0.14</b>	<b>0.00</b>
Less: Provision for doubtful advances	-	-	-	-
	-	-	<b>0.14</b>	<b>0.00</b>
			<b>8.74</b>	<b>4.53</b>

**7 Inventories**

Consumables

	As at March 31, 2024	As at March 31, 2023
Consumables	6.41	-
	<b>6.41</b>	<b>-</b>

**8 Trade Receivables****A. Trade receivables**

Trade receivables considered good - unsecured

Total Trade receivables (i)

**Total Trade receivables**

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - unsecured	0.03	-
Total Trade receivables (i)	<b>0.03</b>	<b>-</b>
<b>Total Trade receivables</b>	<b>0.03</b>	<b>-</b>

8 Trade receivables (continued)

(iii) 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 - consider	-	0.03						0.03
(ii) Undisputed Trade Receivables - credit impaired								-
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	-	0.03	-	-	-	-	-	0.03

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 - consider	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

As at  
March 31, 2024                      As at  
March 31, 2023

9 Cash and cash equivalents

Balances with banks		
- in current accounts (refer note below)	0.50	2.20
	<u>0.50</u>	<u>2.20</u>

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

Balances with banks		
- On current accounts	0.50	2.20
Cash in hand	-	-
<b>Total Cash and Cash Equivalents</b>	<u>0.50</u>	<u>2.20</u>



	As at March 31, 2024	As at March 31, 2023
<b>10 Equity share capital</b>		
<b>Authorised</b>		
75,000,000 (March 31, 2023: 75,000,000) equity shares of INR 10 each	1.00	1.00
<b>Issued, subscribed and paid up</b>		
66,702,688 (March 31, 2023: 52,952,467) equity shares of INR 10 each fully paid up	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 share having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Group declares dividend in Indian Rupees. The final dividend proposed by the Board of Directors, if any, 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 the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the share holders.

(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 Services Ltd	99999	100.00%	99999	100.00%
Mr.Raghunandana Tangirala	1	0.00%	1	0.00%
<b>Total</b>	<b>1,00,000</b>	<b>100%</b>	<b>1,00,000</b>	<b>100%</b>

10 Equity share capital (continued)

(f) 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 Services Ltd	99,999	-	99,999	100.00%	-
Mr.Raghunandana Tangirala	1	-	1	0.00%	-
	1,00,000		1,00,000	100.00%	
<b>As at March 31, 2023</b>					
Updater Services Ltd	99,999		99,999	100.00%	-
Mr.Raghunandana Tangirala	1		1	0.00%	-
	1,00,000		1,00,000	100.00%	

11 Other equity	As at	
	March 31, 2024	March 31, 2023
Retained earnings	(164.97)	(122.12)
<b>Total Other equity</b>	<b>(164.97)</b>	<b>(122.12)</b>
<b>(a) Retained earnings</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening balance	(122.12)	-94.41
Add: Profit for the year	(42.90)	-27.53
Add: Other comprehensive gain / (loss)	0.05	-0.19
<b>Closing balance</b>	<b>(164.97)</b>	<b>(122.12)</b>

12 Borrowings	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>UnSecured loans (at amortised cost)</b>				
Loan from Related Party (Unsecured)	168.00	158.42	56.00	-
	<b>168.00</b>	<b>158.42</b>	<b>56.00</b>	<b>-</b>

13 Trade payables	As at	
	March 31, 2024	March 31, 2023
Due under advances	-	-
Due under Total outstanding dues of micro enterprises and small enterprises	-	-
Due under Dues to Related Party (Refer Note )	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.22	1.91
	<b>3.22</b>	<b>1.91</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	-	-	0.01	-	-	-	0.01
Undisputed outstanding dues of creditors other than MSMEs	-	-	3.21	-	-	-	3.21
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.22</b>

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than MSMEs	-	-	1.91	-	-	-	1.91
Disputed outstanding dues of MSMEs	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than MSMEs	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.91</b>

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term. For terms and conditions relating to related parties, refer Note .  
These details have been provided based on the information available with the Company in respect of the registration status of its vendors/suppliers. All trades payables are 'current'.  
The Group's exposure to credit, currency and liquidity risk related to trade payables is disclosed in Note 42.

14 Other financial liabilities	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital creditors ^	-	-	-	-
Employee benefits payable	-	-	2.63	-
	<b>-</b>	<b>-</b>	<b>2.63</b>	<b>-</b>

15 Provisions	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer Note 34)	0.68	0.45	0.00	0.00
	<b>0.68</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>

16 Other current liabilities	As at	
	March 31, 2024	March 31, 2023
Statutory dues and related liabilities	0.66	4.94
Other payables	0.22	-
<b>Total Other current liabilities</b>	<b>0.88</b>	<b>4.94</b>

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	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>17 Revenue from contracts with customers</b>		
Sale of services	0.13	-
<b>Total Revenue from contracts with customers</b>	<b>0.13</b>	<b>-</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	0.13	-
Outside India	-	-
<b>Total Revenue from contracts with customers</b>	<b>0.13</b>	<b>-</b>
<b>Contract balances</b>		
Trade receivables (refer Note 8)	0.03	-
<b>18 Other income</b>	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income - others	0.04	0.67
Liabilities / provisions no longer required written back*	0.16	0.10
	<b>0.20</b>	<b>0.77</b>
<b>19 Cost of materials consumed</b>	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	-	-
Add: Purchases during the year	6.59	-
Less: Inventory at the end of the year	(6.41)	-
	<b>0.18</b>	<b>-</b>
<b>20 Employee benefits expense</b>		
Salaries, wages and bonus	11.87	9.19
WHOLE TIME DIRECTORS REMUNERATION	1.05	-
Contribution to provident and other fund (refer Note )	0.61	0.50
Gratuity expense (refer Note )	0.30	0.18
Staff welfare expenses	0.17	0.62
	<b>14.00</b>	<b>10.48</b>
<b>21 Finance costs</b>	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost		
- Interest on borrowings	15.76	10.86
- Interest on lease liabilities (refer Note )	0.05	0.29
	<b>15.82</b>	<b>11.16</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation of Property, Plant and Equipment (refer Note )	0.67	0.52
Depreciation of Right-of-use assets (refer Note )	0.40	1.59
Amortization of intangible assets (refer Note )	-	-
	<b>1.07</b>	<b>2.11</b>

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23 Other expenses</b>		
Communication expenses	0.08	0.04
Software Maintenance Charges	0.51	0.11
Legal and professional fees	2.37	1.33
Advertisement	0.86	0.80
Printing and stationery	0.12	0.06
Payment to auditors	0.45	0.37
Rates and taxes	0.15	1.43
Rent	0.11	-
Repairs and maintenance - others	0.35	0.68
Travelling and conveyance	0.69	0.12
Miscellaneous expenses	0.30	0.25
	<b>5.97</b>	<b>5.18</b>
<b>24 Income tax</b>		
	As at March 31, 2024	As at March 31, 2023
<b>24A Amounts recorded in Balance sheet</b>		
<b>Non-current tax assets (net)</b>		
Advance tax (net of provision for tax)	0.00	-
	<b>0.00</b>	<b>-</b>
<b>24B Amounts recorded in the statement of profit and loss</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Deferred tax:</b>		
Deferred tax charge / (benefit)	2.19	(0.63)
<b>Total tax expense recorded in the statement of profit or loss</b>	<b>2.19</b>	<b>(0.63)</b>
<b>24C Reconciliation of effective tax rate / tax expense</b>		
<b>Profit before tax</b>	<b>(40.73)</b>	<b>(28.15)</b>
Less: Accounting profit before tax taxed at different rates*	-	(0.00)
<b>Adjusted Profit before tax</b>	<b>(40.73)</b>	<b>(28.15)</b>
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	(10.25)	(7.09)
<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)	0.02	-
	<b>0.02</b>	<b>-</b>

24D 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	(1.79)	(0.34)
Lease liabilities	-	0.65
Losses available for offsetting against future taxable income*	-	-
Provision for bonus	-	-
Provision for impairment of doubtful trade receivables	-	-
Provision for doubtful advances	-	-
Provision for gratuity	0.19	0.27
Provision for compensated absences	-	-
Provision for litigation	-	-
Expenses allowable on payment basis	-	-
Others	-	-
<b>Deferred tax assets (net)</b>	<b>(1.60)</b>	<b>0.59</b>
Deferred Tax Asset (NET)		
<b>Reconciliation of Deferred tax assets / liabilities</b>		
<b>Opening balance (Deferred tax asset)</b>	<b>0.59</b>	<b>0.27</b>
<b>Opening balance (Deferred tax liabilities)</b>	<b>-</b>	<b>-</b>
Tax expense during the year recognised in Statement of Profit and Loss	(2.17)	0.63
Deferred tax on acquisition (refer Note )	-	-
Tax (income) / expense during the year recognised in OCI	(0.02)	-
<b>Closing balance (net)</b>	<b>(1.60)</b>	<b>0.89</b>
<b>Total Deferred tax liabilities (Net)</b>	<b>-</b>	<b>-</b>
<b>Closing balance (Deferred tax asset)</b>		<b>0.89</b>
<b>Closing balance (Deferred tax liabilities)</b>	<b>1.60</b>	<b>-</b>

25 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	(42.90)	(27.53)
Profit attributable to equity holders of the Company adjusted for the effect of dilution	(42.90)	(27.53)
Weighted average number of Equity shares for basic EPS	1,00,000	1,00,000
Earning per share of INR 10 each		
- Basic	(0.00)	(0.00)
- Diluted	(0.00)	(0.00)

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

**(i) Defined contribution plan:**

The Company Contributes a fixed percentage of remuneration as contribution to the Employees State Insurance Scheme which is a Defined Contribution Plan . Amount of Rs. Nil ( Previous year Rs. Nil) paid has been included under Employee Benefit 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 on departure at 15 days salary (last drawn )for each completed year of service . The level of benefits provided depends on the members length of service and salary at retirement .

**(a) Net defined benefit liability:**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	0.68	0.45
Fair value of plan assets	-	-
<b>Net liability</b>	<b>0.68</b>	<b>0.45</b>
Current	0.00	0.00
Non-current	0.68	0.45

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

**(b) Net benefit cost:**

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	0.27	0.17
Interest cost on defined benefit obligation	0.03	0.01
Net actuarial (gain) / loss recognised in the year	(0.07)	0.15
<b>Net benefit cost</b>	<b>0.23</b>	<b>0.33</b>

Note:

**(c) 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	0.45	0.12
Interest cost	0.03	0.01
Actuarial losses/(gains)	(0.07)	0.15
Due to change in financial assumptions	0.27	0.17
<b>Closing balance of the present value of defined benefit obligation</b>	<b>0.68</b>	<b>0.45</b>

**(d) Principal actuarial assumptions at the Balance Sheet date:**

Particulars	As at March 31, 2024	As at March 31, 2023
1) Discount rate	6.97%	7.15%
2) Salary growth rate	5.00%	5.00%
3) Attrition rate	13.04%	13.04%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(e) 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%	0.66	+0.5%	0.44
	-0.5%	0.70	-0.5%	0.47
(ii) Salary growth rate	+0.5%	0.70	+0.5%	0.47
	-0.5%	0.66	-0.5%	0.44

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

(f) Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	0.00	0.00
Year 2	0.00	0.00
Year 3	0.09	0.00
Year 4	0.31	0.07
Year 5	0.07	0.20
More than 5 years	0.35	0.33

27 Leases

The Company has lease contracts for Premises utilised for the office purpose at various locations. The Contracts entered into by the Company is for a period of 36 months with a commitment to take the premises for the first 24 months. In the event of vacating the premises with the period of 24 months, the company shall forfeit the entire security deposit of Rs 1.36 Millions. In case the premises is vacated between 24 and 36 months, the company shall forego 50% of the Security Deposit paid

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Particulars	Buildings	ROU RENTAL DEPOSIT	Total
As on April 1, 2022	3.76	0.27	4.03
Additions	-	-	-
Deletions	-	-	-
Depreciation of right-of-use assets	(1.48)	(0.11)	(1.59)
Other Ind AS Adjustments	(0.19)	-	(0.19)
As on March 31, 2023	2.10	0.16	2.25
Additions	-	-	-
Deletions	(1.73)	(0.13)	(1.86)
Depreciation of right-of-use assets	(0.37)	(0.03)	(0.40)
Other Ind AS Adjustments	-	-	-
As on March 31, 2024	-	-	-

(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
As at beginning of the year	2.34	3.96
Additions	-	-
Deletions	-	-
Interest on lease liabilities (refer Note 27)	0.05	0.29
Payments	(0.43)	(1.38)
Other Ind AS adjustments	(1.96)	(0.54)
As at end of the year	-	2.34
Current	-	1.61
Non-Current	-	0.73

The effective rate of interest taken for lease liability is 9.5%

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	0.40	1.59
Interest expense on lease liabilities	0.05	0.29
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in statement of profit and loss	0.45	1.89

28 Capital management

For the purpose of the Group'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 Group 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, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group 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	168.00	158.42
Current borrowings	56.00	-
Lease liabilities	-	2.34
Less: Cash and cash equivalents	(0.50)	(2.20)
Less: Bank balances other than cash and cash equivalents	-	-
Net Debt	223.49	158.56
Total Capital	(163.97)	(121.12)
Capital and Net Debt	59.52	37.43
Gearing ratio	NA	NA

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

29 Commitments and contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Contingent liabilities</b>		
Income tax (refer below note 1)	nil	nil
<b>b. Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	-	-

30 Segment information

The provision of one stop solution of all maintenance services at the customer place and manpower service are the only operative segment for the company. The company operates in only in one geographical segment since the entire income is generated from goods or services sold and rendered in India



WYNWY Technologies Private Limited

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

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

31 Related party disclosures

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

Relationship	Name of the related parties
Holding Company	updater Services Limited (Formerly known as Updater Services Private Limited )
Entities under Common Control	Stanworth Management Private Limited Global Flight Handling Services Private Limited Tangy Supplies and Solutions Private Limited Integrated Technical Staffing and Solutions Private Limited Fusion Foods & Catering Services Private Limited Avon Solutions & Logistics Private Limited Matrix Business Services India Private Limited Washroom Hygiene Concept Private Limited 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 Updater Services (UDS) Foundation Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited Updater services Private Limited - Employees group gratuity scheme
Key Management Personnel (KMP)	Mr. Raghunandana Tangirala, Managing Director Mr. Omprakesh B.R. , Director in Whole time Employment (for 3 months )

(B) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Services received</b>		
Updater services Limited	0.02	0.06
<b>Interest on Loan</b>		
Updater services Limited	14.19	-
<b>Reimbursement of Expenses</b>		
Updater services Limited	0.03	-
<b>Loan Taken</b>		
Updater services Limited	51.01	37.55

31 Related party disclosures (continued)

(C) Balance outstanding at the end of the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest payable</b>		
Updater services Limited	36.94	10.86
<b>Reimbursement Received</b>		
<b>Updater services Limited</b>	-	0.45
<b>Loan Repayable</b>		
<b>Updater services Limited</b>	186.71	158.45
<b>Interest Repaid</b>		
Updater services Limited	-	3.02
<b>Reimbursement Payable</b>		
Integrated Technical Staffing Solutions P Ltd	-	0.03

(D) Consideration to key managerial personnel during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and other employee benefits*	1.05	-

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.

### 32 Significant accounting judgements, estimates and assumptions

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

#### Judgements

In the process of applying the group'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 Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) 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 34.

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

Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Group uses judgment in making these assumptions and selecting the inputs to the calculation, based on Group'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 42 for further disclosures.

### 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.

Note	March 31, 2024			Fair value		
	Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets measured at fair value</b>						
Investments (current and non-current)*	4	-	-	-	-	-
<b>Financial assets not measured at fair value</b>						
Loans (current and non-current)	4	0.01	-	0.01	-	-
Other financial assets (non-current)	5	0.12	-	0.12	-	-
Trade receivables	8	0.03	-	0.03	-	-
Cash and cash equivalents	9	0.50	-	0.50	-	-
Bank balances other than cash and cash equivalents above	9B	-	-	-	-	-
Other financial assets (current)	5	0.01	-	0.01	-	-
		<u>0.67</u>	<u>-</u>	<u>0.67</u>		
<b>Financial Liabilities measured at fair value</b>						
Borrowings (current and non-current)	12	223.99	-	223.99	-	-
Lease liabilities (current and non-current)	27	-	-	-	-	-
Trade payables	13	3.22	-	3.22	-	-
Other financial liabilities (non-current)	14	-	-	-	-	-
Other financial liabilities (current)	14	2.63	-	2.63	-	-
		<u>229.84</u>	<u>-</u>	<u>229.84</u>		

	Note	March 31, 2023			Fair value		
		Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
<b>Financial assets measured at fair value</b>							
Investments (current and non-current)*	4	-	-	-	-0.00	-	0.00
<b>Financial assets not measured at fair value</b>							
Loans (current and non-current)	4	-	-	-	-	-	-
Other financial assets (non-current)	5	1.19	-	1.19	-	-	-
Trade receivables	8	-	-	-	-	-	-
Cash and cash equivalents	9	2.20	-	2.20	-	-	-
Bank balances other than cash and cash equivalents above	9B	-	-	-	-	-	-
Other financial assets (current)	5	0.00	-	0.00	-	-	-
		<b>3.38</b>	<b>-</b>	<b>3.38</b>			
<b>Financial liabilities not measured at fair value</b>							
Borrowings (current and non-current)	12	158.42	-	158.42	-	-	-
Lease liabilities (current and non-current)	27	2.34	-	2.34	-	-	-
Trade payables	13	1.91	-	1.91	-	-	-
Other financial liabilities (non-current)	14	-	-	-	-	-	-
Other financial liabilities (current)	14	-	-	-	-	-	-
		<b>162.67</b>	<b>-</b>	<b>162.67</b>			

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

#### 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.

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

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

#### B. Financial risk management

The Group 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 Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

##### ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Group is exposed to credit risk from 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	0.01	-
Other financial assets (non-current)	5	0.12	1.19
Trade receivables	8	0.03	-
Cash and cash equivalents	9	0.50	2.20
Bank balances other than cash and cash equivalents above	9B	-	-
Other financial assets (current)	5	0.01	0.00

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

#### i. Credit risk (continued)

##### 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 Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. 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 Group 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 Group constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer note 10.

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

The Group 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.

#### ii. Liquidity risk

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

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)	223.99	56.00	168.00	-	223.99
Lease liabilities (current and non-current)	-	-	-	-	-
Trade payables	3.22	3.22	-	-	3.22
Other financial liabilities (non-current)	-	0	-	-	-
Other financial liabilities (current)	2.63	2.63	-	-	2.63
<b>Total</b>	<b>229.84</b>	<b>61.85</b>	<b>168.00</b>	<b>-</b>	<b>229.84</b>

##### As at March 31, 2023

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Borrowings (current and non-current)	158.42	0.00	0.00	0.00	0.00
Lease liabilities	2.34	0.00	0.00	0.00	0.00
Trade payables	1.91	0.00	-	-	0.00
Other financial liabilities (non-current)	-	-	0.00	-	0.00
Other financial liabilities (current)	-	-	-	-	-
<b>Total</b>	<b>162.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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.

#### (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%	0.81	2.29
Decrease in rate by 2%	(0.81)	(2.29)