INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF,
INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED,

Report on the Audited of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Integrated Technical Staffing and Solutions Private Limited ("the company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

L SUKUMAR & CO. Chennai 600 004 Chartered Accountants

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information wherever it is applicable to the standalone financial statements.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on out audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls. vide notification dated June 13, 2017;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

      i. The Company does not have any pending litigation which would impact its standalone financial statements;

      ii. The Company did not have any long term contracts including derivative contracts, hence the question of material foreseeable losses does not arise;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditors' Report) Order 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extend it is applicable to this company.

For L. Sukumar & Co
Chartered Accountants
Registration No: 5164S

L SUKUMAR & CO
Chennai
600 004
Chartered Accountants

R. Saravanan
Partner
Membership No.224526
UDIN: 22224526AVIHCE7538

Place : Chennai
Date : September 01, 2022

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Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Integrated Technical Staffing and Solutions Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company is maintaining proper records showing full particulars including quantitative particulars in respect of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified, during the fixed assets verified by the management during the year end and no discrepancies have been noticed.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company..

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the question of reporting on the terms and conditions on which loans have been granted and receipt of principal and interest and overdue amount thereon, does not arise

iv. According to the information and explanations given to us, the Company has compiled the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.

v. The Company has not accepted any deposits from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of accounts in respected to the undisputed statutory dues including Provident Fund, Employees' State insurance, income tax, sales tax, wealth tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of Provident Fund, Employees' State insurance, income tax, Service Tax and other material statutory dues were in arrears as at 31 March, 2022 for a period of more than six months from the date they became payable.

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(b)According to the information and explanations given to us, there are no dues of Sales Tax/Income Tax/ Custom Duty/ Wealth Tax/ Service tax/Excise Duty /Cess which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a)The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(xa) of the Order is not applicable.

(b)During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its office or employees has been noticed or reported during the course of our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) There are no internal audit reports for the year under audit, issued to the Company during the year and hence reporting under this class not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the year

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3 (xx) of the Order is not applicable.

xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company

For L. Sukumar & Co
Chartered Accountants
Registration No: 5164S

L SUKUMAR & CO. Chennai 600 004 Chartered Accountants

R. Saravanan
Partner
Membership No.224526
UDIN: 22224526AVIHCE7538

Place : Chennai
Date : September 01, 2022

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED
Balance sheet as at March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.91	0.72
Financial assets			
(i) Investments	4	-	403.40
(ii) Loans	5	5.86	5.86
Deferred tax asset (Net)	10	48.84	25.58
		58.61	**435.56**
Current assets			
Financial assets			
(i) Trade receivables	8	281.45	218.22
(ii) Cash and cash equivalents	9	530.55	141.29
Income tax assets (net)	6	-	-
Other current assets	7	168.55	100.93
		980.55	**460.44**
Total Assets		**1,039.16**	**896.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1.00	1.00
Other equity	12	663.03	552.50
Total equity		**664.03**	**553.50**
Non-current liabilities			
Financial liabilities			
Provisions	13	54.41	36.12
		54.41	**36.12**
Current Liabilities			
Financial liabilities			
(i) Trade payables	14		
Total outstanding dues other than micro, small and medium enterprises		18.20	13.83
(ii) Other current financial liabilities	15	187.02	174.25
Other current liabilities	16	65.87	62.56
Provisions	13	49.63	55.74
		320.72	**306.38**
Total Liabilities		**375.13**	**342.50**
TOTAL EQUITY AND LIABLITIES		**1,039.16**	**896.00**
Summary of significant accounting policies	1 - 2		
The accompanying notes form an integral part of the Financial Statements	3 - 38		

As per our report of even date

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number 6164S

L Sukumar & Co., Chennai 600 004, Chartered Accountants

R Saravanan
Partner
Membership No. 224526
UDIN : 22224526AVIHCE7538
Place: Chennai
Date : 01.09.2022

For and on behalf of Board of Directors
Integrated Technical Staffing and Solutions Private Ltd

T Raghunandana
Director
DIN : 00628914

L B Jayaram
Director
DIN : 01603927

Integrated Technical Staffing & Solutions, Chennai

Place: Chennai
Date : 01.09.2022

INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from contracts with customers	17	1,862.69	1,415.61
Other income	18	-	11.48
Finance income	19	31.82	4.63
Total Income		**1,894.51**	**1,431.72**
Expenses			
Employee benefits expense	20	1,591.50	1,209.23
Finance costs	21	0.46	2.61
Depreciation and amortization expense	22	0.82	0.44
Other expenses	23	170.43	119.16
Total Expense		**1,763.21**	**1,331.44**
Profit/(Loss) before tax		**131.30**	**100.28**
Tax Expense :			
Current tax		38.27	29.76
Tax related to earlier years		-	-
Deferred Tax :			
Deferred tax (Net)		-21.82	1.58
Income tax expense	24	**16.45**	**31.34**
Profit/(Loss) for the year		**114.85**	**68.94**
Other Comprehensive Income:			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		-5.77	27.13
Income tax effect		1.45	-6.83
		-4.32	**20.30**
Other comprehensive income/(loss) for the year, net of tax		**-4.32**	**20.30**
Total comprehensive Income/(Loss) for the year, net of tax		**110.53**	**89.24**
Earnings per equity share			
Basic and diluted (Amount in ₹)	25	1,148.50	689.40

The accompanying notes form an integral part of the Financial Statements 3 - 38
As per report of even date

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number 5164S

Chennai 600 004
Chartered Accountants

R Saravanan
Partner
Membership No. 224526
UDIN : 22224526AVIHCE7538
Place: Chennai
Date : 01.09.2022

For and on behalf of Board of Directors
Integrated Technical Staffing and Solutions Private Ltd

T Raghunandana
Director
DIN : 00628914

L B Jayaram
Director
DIN : 01603927

Place: Chennai
Date : 01.09.2022

INTEGRATED TECHNICAL STAFFING & SOLUTIONS (P) LTD CHENNAI

INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

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

(a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
Opening balance as on April 01, 2020	**10,000**	**1.00**
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	10,000	1.00
Add: Shares issued during the year	-	-
Balance as on March 31, 2022	10,000	1.00

(b) Other equity

Particulars	**Retained Earnings**	**Capital redemption reserve**	**Securities Premium**	**Employee Stock Options Reserve**	**Total**
As at April 01, 2020	**463.26**	-	-	-	**463.26**
Add: Profit for the year	68.94	-	-	-	68.94
Other Comprehensive Income	20.30	-	-	-	20.30
As at March 31, 2021	**552.50**	-	-	-	**552.50**
Add: Profit for the year	114.85	-	-	-	114.85
Other Comprehensive Income	-4.32	-	-	-	-4.32
As at March 31, 2022	**663.03**	-	-	-	**663.03**

The accompanying notes form an integral part of the Financial Statements 3 - 38

As per our report of even date

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number 5164S

L Sukumar & Co., Chennai 600 004, Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : 01.09.2022

For and on behalf of Board of Directors
Integrated Technical Staffing and Solutions Private Ltd

T Raghunandana
Director
DIN : 00628914

L B Jayaram
Director
DIN : 01603927

Integrated Technical Staffing & Solutions (P) Ltd Chennai

Place: Chennai
Date : 01.09.2022

INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax		**131.30**	**100.28**
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		0.82	0.44
Interest expenses		0.46	2.61
Interest (income)		-31.82	-4.63
Dividend (income)		-	-
Provision for expected credit loss of trade receivables		-	-
Liability no longer required written back		-	-11.48
(Profit)/Loss on sale of asset or investments		-	-
Operating cash flow before working capital changes		**100.76**	**87.22**
Movements in working capital :			
(Increase)/decrease in trade receivables		-63.23	116.92
(Increase)/decrease in loans		-	-
(Increase)/decrease in non - financial assets		-67.62	-48.73
Increase/(decrease) in trade payables		4.37	9.19
Increase/ (decrease) in current liabilities and provisions		27.00	55.42
Cash generated from /(used in) operations		**1.28**	**220.02**
Direct taxes paid (net of refunds)		-42.93	-16.42
Net cash flow from/ (used in) operating activities	**A**	**-41.65**	**203.60**
Cash flow from investing activities			
Purchase of property, plant and equipment		-4.00	-0.21
(Purchase)/Sale of Investments		403.55	-250.50
Interest received		31.82	4.63
Net cash flow from/ (used in) investing activities	**B**	**431.37**	**-246.08**
Cash flow from financing activities			
Proceeds from short-term borrowings (net)		-	-
Interest paid		-0.46	-2.61
Net cash flow from/ (used in) in financing activities	**C**	**-0.46**	**-2.61**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**389.26**	**-45.09**
Cash and cash equivalents at the beginning of the year		141.29	186.37
Cash and cash equivalents at the end of the year		530.55	141.29

The accompanying notes form an integral part of the Financial Statements 3 - 38
As per our report of even date

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number 5164S

L SUKUMAR & CO. Chennai 600 004 Chartered Accountants

R Saravanan
Partner
Membership No. 224526

Place: Chennai
Date : 01.09.2022

For and on behalf of Board of Directors
Integrated Technical Staffing and Solutions Private Ltd

T Raghunandana
Director
DIN : 00628914

L B Jayaram
Director
DIN : 01603927

Place: Chennai
Date : 01.09.2022

1. Corporate information

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

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

i. Compliance with Ind-AS

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

For all the periods up to and including the year ended 31.03.2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 ("the Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

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

The financial statements have been prepared on a historical cost basis, except for the following:
a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies; and
b) Defined benefit plan assets measured at fair value.

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

2.2 Summary of Significant accounting policies

a. Current versus non-current classification

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

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

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

b. Property, plant and equipment

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

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

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

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

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

Depreciation

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

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

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

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

c. Impairment of non-financial assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

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

d. Revenue from contracts with customers

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

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

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

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

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

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Contract balances

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

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

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

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

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

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 8.

Debt instrument at FVTOCI

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

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

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

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

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

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

Equity investments

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

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

De-recognition

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

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

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

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

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

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

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

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

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

De-recognition

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

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

f. Leases

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

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

As a lessee

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

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

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

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

g. Retirement and other employee benefits

a. Compensated absences

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

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

b. Post-employment obligations

The Company operates the following post-employment schemes:

i. Gratuity obligations

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

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

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

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

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

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

ii. Retirement benefits

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

h. Taxes on Income

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences,

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

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

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

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

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

i. Government grants

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

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

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

j. Financial guarantee contracts

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

k. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

l. Segment reporting

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

m. Earnings per share

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

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

n. Provisions

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

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

o. Contingent liabilities & Contingent Assets

Contingent liability is disclosed for,
(i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

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

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

p. Cash and cash equivalents

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

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

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

q. Changes in accounting policies and disclosures

New and amended standards

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

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

Ind AS 115 - Revenue from Contracts with Customers:

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

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

r. Standards Issued but not effective

Ind AS 116 - "Leases":

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

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

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

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

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

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

The standard permits two possible methods of transition –

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

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

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

3 Property, plant and equipment

Particulars	Office equipments	Total
Cost		
At April 01, 2020	**7.02**	7.02
Additions	**0.21**	0.21
Disposals	-	-
At March 31, 2021	**7.23**	7.23
Additions	**4.00**	4.00
Disposals	-	-
At March 31, 2022	**11.23**	11.23
Depreciation		
At April 01, 2020	**6.06**	6.06
Charge for the year	**0.44**	0.44
Disposals	-	-
At March 31, 2021	**6.50**	6.50
Charge for the year	**0.82**	0.82
Disposals	-	-
At March 31, 2022	**7.32**	7.32
Net Block		
At March 31, 2022	**3.91**	**3.91**
At March 31, 2021	0.72	0.72

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

4 Investments

	As at 31 March 2022	As at 31 March 2021
A Non-current investments		
Investment in MF Funds		-
L&T Low Duration Fund Direct Plan - Growth	-	176.99
Baroda Mutual Fund A/c	-	226.41
	-	403.40

Current Market Price for the Above investment as on balance sheet date

Scheme	Unit Balance	Nav as on 31-03-2021	Value as on 31-03-2021
L&T Low Duration Fund Direct Plan - Growth	8.17	22.89	186.95
Baroda Short Term Bond Fund - Plan B Growth	5.47	24.19	132.29
Baroda Ultra Short Duration Fund - Direct Plan Growth	0.08	1,203.16	100.40

5 Loans

(At Amortised Cost)	Non-current		Current	
	As at 31 March	As at 31 March	As at 31 March 2022	As at 31 March 2021
(Considered good, Unsecured unless stated otherwise)				
Security Deposits				
- considered good	5.86	5.86	-	-
- credit impaired	-	-	-	-
	5.86	5.86	-	-
Less: Provision for doubtful deposits	-	-	-	-
	5.86	**5.86**	-	-
	5.86	**5.86**	-	-

6 Income tax assets (net)

	Non-current		Current	
	As at 31 March	As at 31 March	As at 31 March 2022	As at 31 March 2021
Advance income taxes	-	-	159.32	116.39
Less: Provision for income taxes	-	-	-162.02	-123.75
Total *	-	-	-	-

* If income Tax Net is Negative grouped under Current Liability

7 Other assets

(At Amortised Cost)	Non-current		Current	
	As at 31 March	As at 31 March	As at 31 March 2022	As at 31 March 2021
(Considered good, Unsecured unless stated otherwise)				
Balance with government authorities				
- considered good	-	-	1.17	0.59
- credit impaired	-	-	-	-
	-	-	1.17	0.59
Less: Provision for doubtful balance with government authorities	-	-	-	-
	-	-	**1.17**	**0.59**
Advances to employees				
- considered good	-	-	6.02	4.23
- credit impaired	-	-	-	-
	-	-	6.02	4.23
Less: Provision for doubtful advances to employees	-	-	-	-
	-	-	**6.02**	**4.23**
Unbilled revenue ***			161.36	96.11
Other advances	-	-	-	-
	-	-	**168.55**	**100.93**

*** Unbilled Revenue As at March 2022	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Unbilled Revenue– considered good	161.36	-	-	-	-	
(ii) Undisputed Unbilled Revenue– which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Unbilled Revenue– credit impaired	-	-	-	-	-	-
(iv) Disputed Unbilled Revenue– considered good	-	-	-	-	-	-
(v) Disputed Unbilled Revenue– which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Unbilled Revenue– credit impaired	-	-	-	-	-	-

Unbilled Revenue As at March 2021	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Unbilled Revenue– considered good	96.11	-	-	-	-	-
(ii) Undisputed Unbilled Revenue– which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Unbilled Revenue– credit impaired	-	-	-			-
(iv) Disputed Unbilled Revenue– considered good	-	-	-			-
(v) Disputed Unbilled Revenue– which have significant increase in credit risk	-	-	-			-
(vi) Disputed Unbilled Revenue– credit impaired	-	-	-			-

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

8 Trade Receivables

	As at 31 March 2022	As at 31 March 2021
(At Amortised Cost)		
Trade receivables	315.55	232.37
Trade receivable from related parties (Note 32)	-	19.95
	315.55	**252.32**
Security details		
Considered good, Secured	-	-
Considered good, Unsecured	281.45	218.22
Trade Receivables - credit impaired	34.10	34.10
	315.55	252.32
Impairment allowance (allowance for bad and doubtful debts)		
Considered good, Unsecured	-	-
Trade Receivables - credit impaired	-34.10	-34.10
	-34.10	-34.10
Total Trade receivables	**281.45**	**218.22**

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

Trade Receivables (At Amortised Cost) As at March 2022	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	174.04	65.84	33.04	42.63	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-34.10	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**174.04**	**65.84**	**33.04**	**8.53**	-	-

Trade Receivables (At Amortised Cost) As at March 2021	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	163.46	43.44	27.71	17.71	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-24.39	-9.71	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**163.46**	**43.44**	**3.32**	**8.00**	-	-

9 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
(i) Balances with banks:		
- On current accounts	130.55	91.29
- deposits with original maturity of less than three months	400.00	50.00
(ii) Cash in hand	-	-
	530.55	**141.29**

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

	As at 31 March 2022	As at 31 March 2021
On current accounts	130.55	91.29
Deposits	400.00	50.00
Cash on hand	-	-
Total Cash and cash equivalents	**530.55**	**141.29**

10 Deferred tax asset (Net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	0.65	0.65
Provision for Bonus	11.46	9.09
Provision for doubtful debts	8.58	8.58
Provision for gratuity	26.70	14.09
Provision for gratuity - OCI	1.45	-6.83
	48.84	**25.58**

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

11 Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
10000 (March 31, 2021 10000) equity shares of Rs 10 each	**1.00**	**1.00**
Issued, subscribed and paid up		
10000 (March 31, 2021 10000) equity shares of Rs 10 each	1.00	1.00
	1.00	1.00

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

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year				
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b) Terms / rights attached to equity shares

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

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

c) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Updater Services Private Limited	9,999	1.00	9,999	1.00
		-		-
	9,999	**1.00**	**9,999**	**1.00**

12 Other equity

	As at 31 March 2022	As at 31 March 2021
Retained earnings	663.03	552.50
	663.03	**552.50**

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

13 Provisions

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits				
Provision for gratuity Refer No 26	54.41	36.12	45.92	46.99
Provision for leave benefits	-	-	1.01	1.39
Provision for income taxes (net of advance income taxes)	-	-	2.70	7.36
	54.41	**36.12**	**49.63**	**55.74**

14 Trade Payables

(At Amortised Cost)	As at 31 March 2022	As at 31 March 2021
Dues to Related Party Refer Note 31	5.01	1.74
Dues to other than Micro, Small & Medium Enterprises	13.19	12.09
	18.20	**13.83**

Trade payables are non-interest bearing and are normally settled on 60-day term. For terms and conditions relating to related parties.

Trade payables (At Amortised Cost) As at March 2022	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME					
a) Disputed	-	-	-	-	-
b) Undisputed	-	-	-	-	-
(ii) Others					
a) Disputed	-	-	-	-	-
b) Undisputed	-	18.20	-	-	-

Trade payables (At Amortised Cost) As at March 2021	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME					
a) Disputed	-	-	-	-	-
b) Undisputed	-	-	-	-	-
(ii) Others					
a) Disputed	-	-	-	-	-
b) Undisputed	-	13.83	-	-	-

15 Other current financial liabilities

(At Amortised Cost)	As at 31 March 2022	As at 31 March 2021
Employee benefits payable	140.03	136.80
Bonus payable	45.49	36.10
Audit Fee Payable	1.50	1.35
	187.02	**174.25**

16 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Statutory dues and related liabilities	65.87	62.56
	65.87	**62.56**

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

17	**Revenue from contracts with customers**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Sale of services	1,862.69	1,415.61
		1,862.69	**1,415.61**
	Other disclosures		
	Timing of revenue recognition		
	Services transferred over time	1,862.69	1,415.61
		1,862.69	**1,415.61**
	Contract Balances		
	Contract Assets - Trade Receivables	281.45	218.22
	Contract Assets - Unbilled Revenue	161.36	96.11
	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
	Revenue as per contracted price	1,862.69	1,415.61
	Adjustments:		
	- Estimated price concessions	-	-
		1,862.69	**1,415.61**

18	**Other income**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Provision no longer required written back	-	11.48
		-	**11.48**

19	**Finance income**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Interest income - Others	31.82	4.63
		31.82	**4.63**

20	**Employee benefits expense**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Salaries and wages	1,396.89	1,060.60
	Contribution to provident and other fund Refer Note 26	174.97	123.83
	Gratuity expense Refer Note 26	18.92	24.80
	Staff welfare expenses	0.72	-
		1,591.50	**1,209.23**

The Company is availing of benefits under a government scheme - Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) wherein the Central Government is paying the employer's contribution towards Employee Pension Scheme / Provident Fund in respect of new employees meeting specified criteria. Amount of Rs.402595/- for the financial year March 2021, and amount of Rs.1637637/-

21	**Finance costs**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Interest on borrowings	0.46	2.61
		0.46	**2.61**

22	**Depreciation and amortization expense**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
	Depreciation of property, plant & equipment (Refer note 3)	0.82	0.44
		0.82	**0.44**

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

23 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Site maintenance expenses	151.97	103.94
Cleaning materials and consumables	8.02	10.05
Travelling and conveyance	6.19	2.02
Legal and professional fees	2.29	0.20
Repairs and maintenance - others	0.06	0.17
Miscellaneous expenses	0.12	0.07
Payment to auditor ###	1.50	1.50
Rates and taxes	0.28	1.21
	170.43	**119.16**

### Payment to auditors		
As auditors		
Statutory audit	1.50	1.50
Other Services	0.50	0.50
In other capacity		
Reimbursement of expenses		
	2.00	**2.00**

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

24 Income tax expense

	Year ended 31 March 2022	Year ended 31 March 2021
The major components of income tax expense are		
Profit and Loss Section		
Current income tax:		
Current income tax charge	38.27	29.76
Deferred tax:		
Relating to origination and reversal of temporary differences	-21.82	1.58
	16.45	**31.34**
Other Comprehensive income (OCI) Section		
Deferred tax related to items recognised in OCI during in the year:	1.45	6.83
Re-measurement gains and (losses) on defined benefit obligations (net)	-1.45	-6.83
	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended 31 March 2022	Year ended 31 March 2021
Accounting Profit before income tax	131.30	100.28
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	33.05	25.24
Effects of:		
Non-recognition of MAT credit entitlement	-	-
Effect of change in substantively enacted tax rates on deferred tax	-21.82	0.40
Adjustment in respect of tax related to earlier years	15.79	
Additional deduction under Income Tax based on employment generation	-5.45	-7.56
Effect of change in substantively enacted tax rates on deferred tax		
Ind AS transition adjustments	-1.45	-
Tax exempt income		
Others	-3.67	13.27
Net effective income tax	**16.45**	**31.34**

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:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit after tax	114.85	68.94
Weighted average number of equity shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Earning per share of Rs. 10 each (Amount in Rupees)		
- Basic	1,148.50	689.40
- Diluted	1,148.50	689.40

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INTEGRATED TECHNICAL STAFFING AND SOLUTIONS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022 (continued)
(All amounts are in Indian Rupees unless otherwise stated)

28) RATIOS

Ratio	As on 31st March, 2022	As on 31st March, 2021	% variance	Reason for Variance
a) Current ratio	3.06	2.82	8.44%	Refer Note A
b) Debt-Equity ratio	-	-	0.00%	
c) Debt service coverage ratio	-	-	0.00%	
d) Return on equity ratio	0.19	0.14	39.26%	Refer Note B
e) Inventory turnover ratio	-	-	0.00%	
f) Trade receivables turnover ratio	7.46	5.22	42.70%	Refer Note C
g) Trade payables turnover ratio	-	-	0.00%	
h) Net capital turnover ratio	2.82	2.54	11.17%	
i) Net profit ratio	0.06	0.05	26.61%	Refer Note D
j) Return on capital employed	0.17	0.13	34.33%	Refer Note E
k) Return on investment	0.17	0.12	38.86%	Refer Note F

Note

A.There is an increase in Trade receivable due to increase in Sales., the base year (year ending 31.03.2021) was significantly affected due to COVID and hence revenue reduced with consequent reduction of Trade receivable. With resumption of businesses, revenue increased with consequent increase in Trade Receivables.

B. For the year 31.03.2021 was significantly affected due to COVID and hence revenue reduced with impact on profits. However, with the same capital base, during the current year, the revenue recovered leading to profits and hence ROCE is higher compared to the base year

C. Due to increase in revenue base trade receivable also increased proportionately

D. There is an additional income amount of Rs.31.82 through capital gains during the period which is not there in base year.

E. There is an additional income amount of Rs.31.82 through capital gains during the period which is not there in base year.

F. There is an additional income amount of Rs.31.82 through capital gains during the period which is not there in base year.

Annexure	As on 31st March, 2022	As on 31st March, 2021
a) Current ratio (A)/(B)		
Current Assets (A)	980.55	863.84
Current Liabilities (B)	320.72	306.38
b) Debt-Equity ratio (C)/(D)		
Total Borrowings (C)	-	-
Shareholder's Equity (D)	664	554
c) Debt service coverage ratio		
There are no long-term debts. Hence Debt-equity ratio and Debt Service coverage ratios are not furnished		
d) Return on equity ratio		
Net Profit after taxes	114.85	68.94
Average Shareholders equity	608.77	508.88
Closing Shareholders equity	664.03	553.50
Opening Shareholders equity	553.50	464.26
e) Inventory turnover ratio		
There is no Inventory in the Company. Hence Inventory turnover ratio is not furnished		
f) Trade receivables turnover ratio		
Net Sales (Revenue from Operations)	1,862.69	1,415.61
Average Trade Receivable	249.84	270.94
Closing Trade receivable	281.45	218.22
Opening Trade receivable	218.22	323.66
g) Trade payables turnover ratio		
Since, the company is significantly engaged in Service sector, this clause is not applicable		
h) Net capital turnover ratio		
Net Sales (Revenue from Operations)	1,862.69	1,415.61
Working Capital (Current Assets - Current liabilities)	659.83	557.46
i) Net profit ratio		
Net Profit after Interest and Taxes	114.85	68.94
Net Sales (Revenue from Operations)	1,862.69	1,415.61
j) Return on capital employed		
Net profit before Interest and taxes	115.31	71.55
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	664.03	553.50
k) Return on investment		
Net Profit after Interest and Taxes	114.85	68.94
Investments (Total Equity invested)	664.03	553.50

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

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

(i) Defined contribution plan:

The Group provident fund are the defined contribution plan. An amount of ₹ 133.30, being contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2022 (31 March 2021: ₹ 94.09) and included under Employee benefit expense (Note 21) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of Defined Benefit Obligation	100.34	83.12
Fair value of plan assets	-	-
Net Liability or asset	**100.34**	**83.12**
Current	45.92	46.99
Non - Current	54.42	36.13

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

Particulars	As at 31 March 2022	As at 31 March 2021
Service cost :		
Current service cost	15.33	20.44
Past service cost and loss/ (gain) on curtailments and settlement	-	-
Net interest cost :		
Interest Expense on Defined Benefit Obligation	3.59	4.36
Interest Income on Plan Assets	-	-
Total included in 'Employee Benefit Expense'	**18.92**	**24.80**

(c) Remeasurement recognized in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	-1.37	14.28
Due to change in demographic assumption		
Due to experience adjustments	-4.40	12.85
Return on plan assets		
	-5.77	**27.13**

(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 31 March 2022	As at 31 March 2021
Opening defined benefit obligation	83.12	86.75
Current service cost	3.59	4.36
Interest cost	15.33	20.44
Actuarial losses/(gains)		
Due to change in financial assumptions		
Due to change in demographic assumption	5.77	-271.35
Due to experience adjustments		
Past Service Cost	-	-
Benefit Paid	-7.47	-1.29
Closing balance of the present value of defined benefit obligation	**100.34**	**-161.10**

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

(e) Reconciliation of Net Liability / (Asset)

Particulars	As at 31 March 2022	As at 31 March 2021
Net Liability / (Asset) at the beginning of the period	83.12	86.75
Defined Benefit cost included in the Profit / Loss	18.92	24.80
Defined Benefit cost included in Other Comprehensive Income	5.77	-27.13
Benefit Paid	-7.47	-1.29
Net Liability / (Asset) at the end of the period	**100.34**	**83.12**

(f) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31 March 2022	As at 31 March 2021
1) Discount rate	4.87%	4.52%
2) Salary growth rate	5.95%	5.92%
3) Attrition rate	48.55%	51.87%
4) Retirement age	58	58
5) Maturity tables	Indian Assured Live Maturity (2012-14) Ultimate Table	Indian Assured Live Maturity (2012-14) Ultimate Table

(g) A quantitative sensitivity analysis for significant assumptions are as follows

	As at 31 March 2022		As at 31 March 2021	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	99.46	+0.5%	82.46
	-0.5%	101.22	-0.5%	83.78
(ii) Salary growth rate	+0.5%	101.44	+0.5%	83.96
	-0.5%	99.23	-0.5%	82.28
(iii) Attrition				

(h) Expected cashflows based on past service liability

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	41.83	38.66
Year 2	26.52	21.87
Year 3	17.93	13.04
Year 4	10.12	7.79
Year 5	6.31	4.12
Next 5 years	4.03	4.03

27 Lease details

(I) Operating lease commitments — Company as lessee
The Company has not entered into operating leases in respect of premises for further renting during the financial year

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29 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, they may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 31 March 2022	As at 31 March 2021
Current borrowings	-	-
Less: cash and cash equivalents	-530.55	-141.29
Net debt	**-530.55**	**-141.29**
Total capital	**664.03**	**553.50**
Capital and net debt	**133.48**	**412.21**
Gearing ratio	**NA**	**NA**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021

30 Commitments and Contingencies

Particulars	As at 31 March 2022	As at 31 March 2021
a. Contingent Liabilities		
- Claims made against the Company not acknowledged as debts in respect of service tax matters*	-	-
- Claims made against the Company not acknowledged as debts in respect of income tax matters	-	-
- Claims made against the Company not acknowledged as debts in respect of provident fund	-	-
- Others**		
b. Commitments		
-Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances		

31 Segment information

The Company is engaged in one business namely providing facility management services & associated services and the operation primarily caters to the domestic market. The Director of the company has been identified as being the chief operating decision maker (CODM), he evaluates the company's performance, allocate resources based on the analysis of the various performance indicator of the company as a single unit. Therefore, there is no reportable segment for the company as per the requirement of Ind-AS 108 "Operating Segments". The Company's operations are only in one geographical segment, since its entire income is derived from sales made in India. As per the measurement criteria of Ind-AS 108 "Operating Segments",
Based on internal reporting provided to the chief operating decision maker, facility management service as a whole is the only operating segment for the Company. The Company operates only in one geographical segment, since its entire income is derived from service provided in India.

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32 Related party disclosures

(A) Names of related parties and nature of relationship are as follows:

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

32 Related party disclosures (continued)

(B) Transactions entered during the year	As at 31 March 2022	As at 31 March 2021
Materials purchased		
Tangy Supplies & Solutions Private Limited	19.90	14.12
Services provided		
Updater Services Private Limited	20.00	27.73
Tangy Supplies & Solutions Private Limited		
Loan Repayment		
Updater Services Private Limited	-	2.61

(C) Balance outstanding at the end of the year	As at 31 March 2022	As at 31 March 2021
Trade Payable		
Tangy Supplies & Solutions Private Limited	5.01	1.74
Trade Receivable		
Updater Services Private Limited	20.00	19.95

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33 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans (gratuity benefits)

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

b) Impact of Covid 19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.

34 Fair values

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

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35 Fair value hierarchy

The following table provides the fair value measurement hierarchy of group's asset and liabilities

Particulars	Carrying value		Fair value	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial assets				
Trade receivables (Level..3)	281.45	218.22	281.45	218.22
Bank balances (Other than above) (Level..1)	530.55	141.29	530.55	141.29
Other financial assets - Current (Level..3)	168.55	100.93	168.55	100.93
	980.55	**460.44**	**980.55**	**460.44**
Financial liabilities				
Borrowings - Current (Level 2)	-	-	-	-
Trade Payables (Level. 3)	18.20	13.83	18.20	13.83
Other current financial liabilities (Level 3)	187.02	174.25	187.02	174.25
	205.22	**188.08**	**205.22**	**188.08**

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.

36 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivables

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

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate as on March 2022 Nil (March 2021 Nil)

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

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Effect on profit before tax	As at 31 March 2022	As at 31 March 2021
Increase in rate by 5%	-	-
Decrease in rate by 5%	-	-

Liquidity risk

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

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

As at March 31, 2022

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payables	18.20	-	-	18.20
Other financial liabilities	187.02	-	-	187.02
	205.22	-	-	205.22

As at March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payables	13.83	-	-	13.83
Other financial liabilities	174.25	-	-	174.25
	188.08	-	-	188.08

37 Other Statutory Information

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

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

38 Previous Year Figures

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

For L Sukumar & Co
Chartered Accountants
ICAI Firm Registration Number 5165S

L Sukumar & Co. Chennai 600 004 Chartered Accountants

R Saravanan
Partner
Membership No. 224526

For and on behalf of Board of Directors
Integrated Technical Staffing and Solutions Private Ltd

T Raghunandana
Director
DIN : 00628914

J. B Jayaram
Director
DIN : 01603927