
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STANWORTH MANAGEMENT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone financial statements of **StanWorth Management Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Standalone financial statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the audit we have conducted we determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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 and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the 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 of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, Other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 of the Company, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the



directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- 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 to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has considered the pending litigations having impact of on its financial position in its financial statements. - [Refer Note 34 to the financial statements]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The requirement of transfer to the Investor Education and Protection Fund by the Company is not applicable at the Company level.
 - 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;
(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; and

(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.

j) The company has neither declared nor paid any dividend during the year.

For Shiva Kumar G & Associates
Chartered Accountants
Firm Regn No: 014229S

Place : Chennai

Date : 19th September 2022

UDIN : 22225533AVYOKC3055



Shiva Kumar G
Membership No. 225533

Annexure A to the Independent Auditors' report
(Referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2022, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under



the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The Company is in the business of providing housekeeping services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii)(a) of the Order is not applicable to the Company.
(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) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to staffs during the year, in respect of which we report as under:
 - (a) The Company has not provided loan which is in the nature of staff loan and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The Company has not made investments, provided guarantees, securities and hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - (c) The Company has not granted any loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not granted any loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of Section 185 the Companies Act, 2013 are not



applicable and the Company has not made any investment or any loan or security to any body corporate and hence the provisions of section 186 the Companies Act, 2013 are not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:



Name of the statute	Nature of dues	Amount Disputed (Rupees in lakhs)	Amount Paid (Rupees in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax dues on account of TDS	Rs. 5.78	NIL	FY 2016-17 to FY 2021-22	TDS Officer

- (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 loan any financial institution & Bank except short term borrowing from the Holding Company and based on information and explanation given to us the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (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 loans based on information and explanation given to us the company and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints was received by the Auditor during the year (and upto the date of this report).
- (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 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) The company is not statutorily required to have internal auditors therefore the same is not required to be reported under clause (xv) of the Order is not applicable.



- (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. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (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 or in 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.



**Shiva Kumar G & Associates
Audit Report**

- (xx) The CSR is not applicable to the Company and hence reporting under clauses 3(xx)(a) and (b) of the Order are not applicable for the year.

Place : Chennai
Date : 19th September 2022



For Shiva Kumar G & Associates
Chartered Accountants
Firm Regn No: 014229S

A handwritten signature in blue ink, appearing to read "G. Shiva Kumar".

Shiva Kumar G
Membership No. 225533

**Annexure B to the Auditors' report
(Referred to in our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **StanWorth Management Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Chennai
Date : 19th September 2022



For Shiva Kumar G & Associates
Chartered Accountants
Firm Regn No: 014229S

Shiva Kumar G
Membership No. 225533

StanWorth Management 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	47.36	56.80
Other intangible assets	4	-	-
Deferred tax asset (Net)	11	81.85	86.80
		129.21	143.60
Current assets			
Financial assets			
(i) Trade receivables	9	370.49	214.38
(ii) Cash and cash equivalents	10	99.59	99.11
(iii) Investments	5	-	-
(iv) Other financial assets	6	66.49	110.81
Income tax assets (net)	7	22.45	20.58
Other current assets	8	12.79	2.69
		571.81	447.57
		701.02	591.17
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	173.20	173.20
Other equity	13	158.34	50.99
Total equity		331.54	224.19
Non-current liabilities			
Long Term Provisions	14	35.63	28.60
		35.63	28.60
Current Liabilities			
Financial liabilities			
(i) Borrowings	15	25.00	50.00
(ii) Trade payables	16		
Total outstanding dues of micro and small enterprises		7.55	1.39
Total outstanding dues other than micro and small enterprises		39.77	48.58
(iii) Other current financial liabilities	17	180.02	171.45
Other current liabilities	18	77.91	62.81
Short Term Provisions	14	3.60	4.14
		333.85	338.37
		369.48	366.98
Total Liabilities		701.02	591.17

Summary of significant accounting policies 1 - 2

The accompanying notes form an integral part of the Financial Statements 3 - 41
As per our report of even date


For Shiva Kumar G & Associates
Chartered Accountants
ICAI Firm Registration Number: 014229S



Shiva Kumar G
Membership No. 225533



For and on behalf of Board of Directors
StanWorth Management Private Limited


T. Raghunandana
Director
DIN : 0000628914


Venkatesh Ramani
Director
DIN No. 01963886

Place: Chennai
Date : 19.09.2022
UDIN: 22225533AVYOKC3055

Place: Chennai
Date : 19.09.2022



StanWorth Management Private Limited
Statement of Profit and Loss for the year ended Mar 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	19	1,732.97	1,283.73
Other income	20	11.25	9.25
Finance income	21	0.80	1.99
Total Income		1,745.02	1,294.97
Expenses			
Employee benefits expense	22	1,342.18	901.64
Finance costs	23	2.69	14.86
Depreciation and amortization expense	24	22.63	35.85
Other expenses	25	246.48	276.45
Total Expense		1,613.98	1,228.80
Profit/(Loss) before tax		131.04	66.17
Tax Expense :			
Current tax		27.13	21.40
Tax related to earlier years		-	(4.10)
Deferred Tax :			
Deferred tax (Net)		2.84	(11.42)
Income tax expense	26	29.97	5.88
Profit/(Loss) for the year		101.07	60.29
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)		8.39	20.29
Income tax effect		(2.11)	(5.11)
		6.28	15.18
Other comprehensive income/(loss) for the year, net of tax		6.28	15.18
Total comprehensive Income/(Loss) for the year, net of tax		107.35	75.47
Earnings per equity share			
Basic (Amount in ₹) (The EPS is not annualized)	27	5.84	3.48
Diluted (Amount in ₹) (The EPS is not annualized)	27	5.84	3.48
The accompanying notes form an integral part of the Financial Statements As per report of even date	3 - 41		

For Shiva Kumar G & Associates
Chartered Accountants
ICAI Firm Registration Number: 014229S




Shiva Kumar G
Membership No. 225533



Place: Chennai
Date: 19.09.2022
UDIN: 22225533AVYOKC3055

For and on behalf of Board of Directors
StanWorth Management Private Limited


T. Raghunandana
Director
DIN : 0000628914


Venkatesh Ramani
Director
DIN No. 01963886

Place: Chennai
Date: 19.09.2022



Place: Chennai
Date :

StanWorth Management Private Limited
Cash flow statement for the year ended Mar 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		131.04	66.17
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		22.63	35.85
Interest expenses		2.69	14.86
Interest (income)		(0.80)	(1.99)
Remeasurement losses on defined benefit obligation (net)		8.39	20.29
Provision / (Reversal) for expected credit loss of trade receivables		(3.95)	44.43
Provision for doubtful advances and litigations		-	2.48
Liability no longer required written back		(6.93)	(3.85)
(Profit)/Loss on sale of asset or investments		(0.37)	(3.56)
Operating cash flow before working capital changes		152.71	174.68
Movements in working capital :			
(Increase)/decrease in trade receivables		(152.15)	30.27
(Increase)/decrease in other financial assets		44.32	61.22
(Increase)/decrease in non - financial assets		(10.10)	16.04
Increase/(decrease) in trade payables		(2.65)	(25.67)
Increase/ (decrease) in current liabilities and provisions		38.57	(93.48)
Cash generated from /(used in) operations		70.69	163.06
Direct taxes (paid) net of refunds		(28.21)	43.17
Net cash flow from/ (used in) operating activities	A	42.48	206.23
Cash flow from investing activities			
Purchase of property, plant and equipment		(13.68)	(11.68)
Proceeds from Sale of investment		0.61	17.41
Net cash flow from/ (used in) investing activities	B	(13.07)	5.73
Cash flow from financing activities			
Proceeds from short-term borrowings (net)		(25.00)	(154.11)
Interest paid		(3.93)	(40.26)
Net cash flow from/ (used in) in financing activities	C	(28.93)	(194.37)
Net increase/(decrease) in cash and cash equivalents	A+B+C	0.48	17.59
Cash and cash equivalents at the beginning of the year		99.11	81.52
Cash and cash equivalents at the end of the year		99.59	99.11

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

For Shiva Kumar G & Associates

Chartered Accountants

ICAI Firm Registration Number: 014229S




Shiva Kumar G
Membership No. 225533

For and on behalf of Board of Directors

StanWorth Management Private Limited



T. Raghunandana
Director
DIN : 0000628914



Venkatesh Ramani
Director
DIN No. 01963886

Place: Chennai

Date : 19.09.2022

UDIN: 22225533AVYOKC3055

Place: Chennai

Date :

Place: Chennai

Date :



StanWorth Management Private Limited
Statement of Changes in Equity for the year ended Mar 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
Opening Balance as on April 1, 2020	17,32,000	173.20
Changes in Equity Share Capital due to prior period errors		
Balance at 1 April 2020	17,32,000	173.20
Add: Shares issued during the period	-	-
Balance as on March 31, 2021	17,32,000	173.20
Changes in Equity Share Capital due to prior period errors		
Balance at 1 April 2021	17,32,000	173.20
Add: Shares issued during the period	-	-
Balance as on March 31, 2022	17,32,000	173.20

(b) Other equity

Particulars	Retained Earnings	Capital redemption	Securities Premium	Employee Stock Options	Total
As at April 01, 2020	(24.48)	-	-	-	(24.48)
Add: Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April 2020	(24.48)				(24.48)
Add: Profit for the year	60.29	-	-	-	60.29
Other Comprehensive Income	15.18	-	-	-	15.18
As at March 31, 2021	50.99				50.99
Add: Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April 2021	50.99				50.99
Add: Profit for the year	101.07	-	-	-	101.07
Other Comprehensive Income	6.28	-	-	-	6.28
As at March 31, 2022	158.34				158.34


The accompanying notes form an integral part of the Financial Statements

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As per our report of even date

For Shiva Kumar G & Associates
Chartered Accountants
ICAI Firm Registration Number: 014229S

For and on behalf of Board of Directors
StanWorth Management Private Limited


Shiva Kumar G
Membership No. 225533




T. Raghurandana
Director
DIN : 0000628914


Venkatesh Ramani
Director
DIN No. 01963886

Place: Chennai
Date : 19.09.2022
UDIN: 22225533 AVYOKC3055

Place: Chennai
Date :

Place: Chennai
Date :



StanWorth Management Private Limited

Notes to financial statements for the year ended Mar 31, 2022

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

3 Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fixtures	Office Equipments	Vehicles	Computer and accessories	Leasehold improvements	Total
Cost								
At April 01, 2020	-	80.37	79.10	57.30	-	69.08	7.73	293.58
Additions	-	4.67	1.80	1.96	-	3.09	-	11.52
Disposals	-	-	(35.62)	(11.91)	-	(6.28)	(7.73)	(61.54)
At March 31, 2021	-	85.04	45.28	47.35	-	65.89	-	243.56
Additions	-	11.59	-	-	0.60	1.24	-	13.43
Disposals	-	-	(4.13)	(0.02)	-	(0.36)	-	(4.51)
At March 31, 2022	-	96.63	41.15	47.33	0.60	66.77	-	252.48
Depreciation								
At April 01, 2020	-	74.63	41.53	23.13	-	51.89	7.73	198.91
Charge for the year	-	0.53	8.58	14.97	-	11.45	-	35.53
Disposals	-	-	(26.10)	(8.35)	-	(5.50)	(7.73)	(47.68)
At March 31, 2021	-	75.16	24.01	29.75	-	57.84	-	186.76
Charge for the year	-	4.67	5.48	8.10	0.02	4.36	-	22.63
Disposals	-	-	(3.90)	(0.02)	-	(0.36)	-	(4.28)
At March 31, 2022	-	79.83	25.59	37.93	0.02	61.85	-	205.12
Net Block								
At March 31, 2022	-	16.80	15.55	9.40	0.58	4.92	-	47.36
At March 31, 2021	-	9.88	21.27	17.61	-	8.05	-	56.80

Note: During the year ended March 31, 2022, certain assets which were old and not in use having gross book value of ₹3.67 Lakhs (net book value: Nil) were retired

4 Other intangible assets

Particulars	Computer software	Total
Cost		
At April 01, 2020	0.44	0.44
Additions	-	-
Disposals	-	-
Other adjustments	-	-
At March 31, 2021	0.44	0.44
Additions	-	-
Disposals	-	-
Other adjustments	-	-
At March 31, 2022	0.44	0.44
Amortisation		
At April 01, 2020	0.12	0.12
Charge for the year	0.32	0.32
At March 31, 2021	0.44	0.44
Charge for the year	-	-
At March 31, 2022	0.44	0.44
Net Block		
At March 31, 2022	-	-
At March 31, 2021	-	-



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

6 Other financial assets (At Amortised Cost)	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(Considered good, Unsecured unless stated otherwise)				
Security Deposits				
- credit impaired	-	-	0.27	0.43
	-	-	2.48	2.48
Less: Provision for doubtful deposits	-	-	2.75	2.91
	-	-	(2.48)	(2.48)
	-	-	0.27	0.43
Rental deposits				
- considered good	-	-	18.10	29.07
- credit impaired	-	-	-	-
	-	-	18.10	29.07
Less: Provision for doubtful deposits	-	-	-	-
	-	-	18.10	29.07
Contract Assets - Unbilled revenue ***	-	-	48.12	81.31
	-	-	66.49	110.81

Aging Schedule of Unbilled Revenue

	- Not due	- Less than 6 months	- 6 months - 1 year	- 1-2 years	- 2-3 years	- More than 3 years	Total
(i) Undisputed Unbilled Revenue – considered good - CY - (PY)	48.12 (81.31)	-	-	-	-	-	48.12 (81.31)
(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	-	-	-	-	-	-	-
Total - 31-03-2022	48.12	-	-	-	-	-	48.12
Total - 31-03-2021	(81.31)	-	-	-	-	-	(81.31)

7 Income tax assets (net)	Current	Current
	As at 31 March 2022	As at 31 March 2021
Advance income taxes	22.45	20.58
	22.45	20.58
8 Other assets (At Amortised Cost)	Current	Current
	As at 31 March 2022	As at 31 March 2021
(Considered good, Unsecured unless stated otherwise)		
Advances to employees		
- considered good	9.29	0.76
- credit impaired	-	-
Tax Credits - GST Input	9.29 3.50	0.76 1.93
	12.79	2.69
9 Trade Receivables	As at	As at
	31 March 2022	31 March 2021
(At Amortised Cost)		
Trade receivables	475.08	313.06
Trade receivable from related parties (Note 35)	25.11	34.99
	500.19	348.05
Security details		
Considered good, Unsecured	370.49	214.38
Trade Receivables - credit impaired	129.70	133.66
	500.19	348.05
Impairment allowance (allowance for bad and doubtful debts)		
Considered good, Unsecured		
Trade Receivables - credit impaired	(129.70)	(133.66)
	(129.70)	(133.66)
Total Trade receivables	370.49	214.38

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



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Aging Schedule of Trade Receivable

Trade Receivables (At Amortised Cost)

Trade receivables Ageing Schedule As at 31 March 2022 (March 2021)	- Not due	- Less than 6 months	- 6 months - 1 year	- 1-2 years	- 2-3 years	- More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	370.49 (214.38)	-	-	-	-	370.49 (214.38)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	44.88 (30.30)	17.68 (41.97)	21.03 (56.03)	41.74 (3.35)	4.38 (2.02)	129.70 (133.67)
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total - 31-03-2022	-	415.37	17.68	21.03	41.74	4.38	500.19
Total - 31-03-2021	-	(244.68)	(41.97)	(56.03)	(3.35)	(2.02)	(348.05)

10 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
(i) Balances with banks:		
- On current accounts	99.59	99.06
(ii) Cash in hand	-	0.05
	99.59	99.11

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

On current accounts	99.59	99.06
Cash on hand	-	0.05
Total Cash and cash equivalents	99.59	99.11

11 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	24.23	25.49
Unabsorbed Carry forward Losses	1.04	1.04
Provision for litigation	-	-
Provision for doubtful advances	0.62	0.62
Provision for doubtful debts	32.64	33.64
Provision for gratuity	8.05	5.95
Provision for compensated absences	1.82	2.30
Disallowances on account of TDS	0.30	0.61
Expenses allowable on payment basis	13.15	17.15
	81.85	86.80



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

12 Equity share capital

As at
31 March 2022

As at
31 March 2021

Authorised		
20,00,000 (March 31, 2021: 20,00,000) equity shares of Rs 10 each	200.00	200.00
Issued, subscribed and paid up		
17,32,000 (March 31, 2021: 17,32,000) equity shares of Rs 10 each	173.20	173.20
	173.20	173.20

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

	No. of shares	No. of shares
Equity shares		
At the beginning of the year	1,73,20,000	1,73,20,000
Add: Shares issued during the year	-	-
Outstanding at the end of the year	1,73,20,000	1,73,20,000

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) Shareholding of Promoters (& Promoter Group) as at 31st March 2022

Name of shareholder	31 March 2022		31 March 2021	
	No. of shares	%	No. of shares	%
Equity shares of Rs. 10 each fully paid				
Updater Services Limited (Formerly Updater Services Private Limited)	1,73,19,999	99.999999%	1,73,19,999	99.999999%
T Raghunandana (on behalf of Updater Services Limited)	1	0.00001%	1	0.00001%
	1,73,20,000	100%	1,73,20,000	100%

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

Name of shareholder	31 March 2022		31 March 2021	
	No. of shares	%	No. of shares	%
Equity shares of Rs. 10 each fully paid				
Updater Services Limited (Formerly Updater Services Private Limited)	1,73,19,999	99.999999%	1,73,19,999	99.999999%
T Raghunandana (on behalf of Updater Services Limited)	1	0.00001%	1	0.00001%
	1,73,20,000	100%	1,73,20,000	100%

13 Other equity

As at
31 March 2022

As at
31 March 2021

Retained earnings

158.34	50.99
158.34	50.99



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

14 Provisions

Non-Current

Provision for employee benefits
Provision for gratuity
Provision for leave benefits

Non-current		Current	
As at	As at	As at	As at
31 March 2022	31 March 2021	31 March 2022	31 March 2021
29.75	21.39	2.25	2.23
5.88	7.21	1.35	1.91
35.63	28.60	3.60	4.14

^^ Refer note 29

15 Borrowings

Loan from related party (Ref. Note 33) (Unsecured)*

*- The Company has taken working capital loan from holding company having interest rate of 9% p.a.

Non-current		Current	
As at	As at	As at	As at
31 March 2022	31 March 2021	31 March 2022	31 March 2021
-	-	25.00	50.00
-	-	25.00	50.00

16 Trade Payables

(At Amortised Cost)

Dues to Micro and Small Enterprises (Refer note 30)
Dues to Related Party (Refer note 33)
Dues to other than Micro & Small Enterprises

As at	As at	As at	As at
31 March 2022	31 March 2021	31 March 2022	31 March 2021
-	-	7.55	1.39
-	-	22.13	6.28
-	-	17.64	42.29
-	-	47.32	49.96

TRADE PAYABLES AGING

Trade payables (At Amortised Cost)

Trade payables Ageing Schedule As at 31 March 2022 #

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
5.55	1.99	-	-	1.04	8.58
24.26	14.39	0.09	-	-	38.74
29.81	16.38	0.09	-	1.04	47.32

Trade payables Ageing Schedule As at 31 March 2021 #

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	1.29	0.05	0.06	-	1.38
-	36.30	2.67	8.19	1.41	48.58
-	37.59	2.72	8.25	1.41	49.96

Based on the requirements of Schedule III

Trade payables are non-interest bearing and are normally settled on 60-day term. For terms and conditions relating to related parties (refer note 33)

17 Other current financial liabilities

(At Amortised Cost)

Capital creditors
Employee benefits payable
Bonus payable
Interest accrued and due on borrowings

As at	As at
31 March 2022	31 March 2021
-	0.26
127.60	101.57
52.21	68.16
0.21	1.46
180.02	171.45

18 Other current liabilities

Statutory dues and related liabilities

As at	As at
31 March 2022	31 March 2021
77.91	62.81
77.91	62.81



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
19 Revenue from contracts with customers		
Sale of services	1,732.97	1,283.73
	<u>1,732.97</u>	<u>1,283.73</u>
Other disclosures		
Timing of revenue recognition		
Services transferred over time	1,732.97	1,283.73
	<u>1,732.97</u>	<u>1,283.73</u>
Contract Balances		
Contract Assets - Trade Receivables	500.19	348.05
Contract Assets - Unbilled Revenue	48.12	81.31
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
Revenue as per contracted price	1,732.97	1,283.73
Adjustments:		
- Estimated price concessions	-	-
	<u>1,732.97</u>	<u>1,283.73</u>
20 Other income		
	Year ended	Year ended
	31 March 2022	31 March 2021
Profit on sale of asset (net)	0.37	3.56
Other Payables no longer required written back	6.93	3.85
Provision no longer required written back	3.95	-
Other non-operating income	-	1.84
	<u>11.25</u>	<u>9.25</u>
21 Finance income		
	Year ended	Year ended
	31 March 2022	31 March 2021
Interest income - Interest on Income Tax Refund	0.80	1.99
	<u>0.80</u>	<u>1.99</u>
22 Employee benefits expense		
	Year ended	Year ended
	31 March 2022	31 March 2021
Salaries and wages	1,179.25	785.67
Contribution to provident and other fund	124.39	89.80
Gratuity expense	18.98	16.66
Staff welfare expenses	19.56	9.51
	<u>1,342.18</u>	<u>901.64</u>
23 Finance costs		
	Year ended	Year ended
	31 March 2022	31 March 2021
Interest on borrowings	2.69	14.86
Interest on MSME	-	-
	<u>2.69</u>	<u>14.86</u>
24 Depreciation and amortization expense		
	Year ended	Year ended
	31 March 2022	31 March 2021
Depreciation of property, plant & equipment (Refer note 3)	22.63	35.53
Amortization of intangible assets (Refer note 4)	-	0.32
	<u>22.63</u>	<u>35.85</u>



25 Other expenses	Year ended 31 March 2022	Year ended 31 March 2021
Site maintenance expenses		
Cleaning materials, consumables and Project Expenses	98.67	91.48
Billable consultancy charges	14.23	0.83
Provision for doubtful advances		
- On other advances	-	2.48
Canteen materials	-	-
Travelling and conveyance	19.10	5.65
Rent	70.19	63.58
Legal and professional fees	11.82	4.12
Repairs and maintenance - others	16.77	12.70
Insurance	1.61	1.79
Communication expenses	0.76	0.78
Provision for doubtful trade receivables	-	44.43
Miscellaneous expenses	1.00	0.02
Bad debts written off	0.12	34.63
Printing and stationery	2.79	2.69
Power and fuel	3.89	7.69
Payment to auditor (Refer Note below)	4.00	3.00
Rates and taxes	1.53	0.58
	246.48	276.45

*** Refer note 15

Note: Payment to auditors

As auditors

Statutory audit	4.00	3.00
Other Services	-	-
In other capacity		
Reimbursement of expenses	-	-
	4.00	3.00

26 Income tax expense

The major components of income tax expense are

Profit and Loss Section

Current income tax:

Current income tax charge	27.13	21.40
Tax related to earlier years	-	(4.10)

Deferred tax:

Relating to origination and reversal of temporary differences	2.84	(11.42)
	29.97	5.88

Other Comprehensive income (OCI) Section

Deferred tax related to items recognised in OCI during in the year:

Re-measurement gains and (losses) on defined benefit obligations (net)	2.11	5.11
	2.11	5.11

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

Accounting Profit before income tax	139.43	86.46
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	35.09	21.76
Effects of:		
Permanent Disallowances	1.70	1.47
Adjustment in respect of tax related to earlier years	-	(4.10)
Additional deduction under Income Tax based on employment generation	(4.71)	(8.18)
Ind AS transition adjustments		
Tax exempt income		
Others	-	0.04
Net effective income tax	32.08	10.99

27 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	101.07	60.29
Weighted average number of equity shares		
- Basic	17,32,000	17,32,000
- Diluted	17,32,000	17,32,000
Earning per share of Rs. 10 each		
- Basic (Rs.)	5.84	3.48
- Diluted (Rs.)	5.84	3.48



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

28 Additional disclosure information under Revised Schedule III

c) RATIOS

As on 31st March, 2022

Ratio	As on 31st March, 2022	As on 31st March, 2021	% variance	Reason for Variance
a) Current ratio	1.71	1.32	29%	There is an increase in Trade receivable due to increase in Sales. Due to nature of staffing customers, 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) Debt-Equity ratio	-	-	0%	
c) Debt service coverage ratio				
d) Return on equity ratio	36%	32%	12%	
e) Inventory turnover ratio	-	-		
f) Trade receivables turnover ratio	5.93	5.10	16%	
g) Trade payables turnover ratio	-	-		
h) Net capital turnover ratio	7.28	11.76	(38%)	Due to nature of staffing customers, 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 resulting in Higher Working Capital and hence the ratio is lower than base year
i) Net profit ratio	5.83%	4.70%	24%	
j) Return on capital employed	37.51%	29.55%	27%	Due to COVID during the base year, there was a significant provision for credit impaired receivables to the extent of Rs.44.43 Lakhs which reduces the ROCE for the base year. Further, the company is not capital intensive and the increase in reserves has increased the Capital Employed without commensurate proportional increase in ROCE
k) Return on investment	30.49%	26.89%	13%	



Annexure	As on 31st March, 2022	As on 31st March, 2021
a) Current ratio (A)/(B)		
Current Assets (A)	571.81	447.57
Current Liabilities (B)	333.85	338.37
Short term Liabilities are included as part of Current Liabilities		
b) Debt-Equity ratio (C)/(D)		
Total Borrowings (C)	-	-
Shareholder's Equity (D)	331.54	224.19
c) Debt service coverage ratio		
Earnings available for debt services (Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments [Loss on sale of PPE])		
Debt Services (Fixed Interest charge: Interest expense + Lease payments + Principal Repayments)		
Note : There are no long term Debts and hence Debt Service Coverage ration is not furnished.		
d) Return on equity ratio		
Net Profit after taxes	101.07	60.29
Average Shareholders equity	277.86	186.45
Closing Shareholders equity	331.54	224.19
Opening Shareholders equity	224.19	148.71
e) Inventory turnover ratio		
Cost of Goods sold	Not applicable	Not applicable
Average Inventory	-	-
Closing inventory	Not applicable	Not applicable
Opening Inventory	Not applicable	Not applicable
Since, the company does not carry inventory, this clause is not applicable		
f) Trade receivables turnover ratio		
Net Sales (Revenue from Operations)	1,732.97	1,283.73
Average Trade Receivable	292.43	251.73
Closing Trade receivable	370.49	214.38
Opening Trade receivable	214.38	289.08
g) Trade payables turnover ratio		
Purchases	Not applicable	Not applicable
Average Trade payables	-	-
Closing Trade payables	Not applicable	Not applicable
Opening Trade payables	Not applicable	Not applicable
Since, the company is significantly engaged in Service sector, this clause is not applicable		
h) Net capital turnover ratio		
Net Sales (Revenue from Operations)	1,732.97	1,283.73
Working Capital (Current Assets - Current liabilities)	237.97	109.20
i) Net profit ratio		
Net Profit after Interest and Taxes	101.07	60.29
Net Sales (Revenue from Operations)	1,732.97	1,283.73
j) Return on capital employed		
Net profit before interest and taxes	133.72	81.03
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	356.54	274.19
k) Return on investment		
Net Profit after Interest and Taxes	101.07	60.29
Investments (Total Equity invested)	331.54	224.19



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StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)

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

(i) Defined contribution plan:

The Company provident fund and ESI are the defined contribution plan. An amount of ₹ 124.39 Lakhs being contribution made to recognised provident fund is recognised as expense for the year ended 31st March 2022 (previous years ended 31 March 2021 ₹89.80 Lakhs) and included under Employee benefit expense (Note 22) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

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

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

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of Defined Benefit Obligation	32.00	23.63
Net Liability or asset	<u>32.00</u>	<u>23.63</u>
Current	2.25	2.24
Non - Current	29.75	21.39

(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	17.56	14.93
Past service cost and loss/ (gain) on curtailments and settlement		
Net interest cost :		
Interest Expense on Defined Benefit Obligation	1.42	1.73
Interest income on Plan Assets		
Total included in 'Employee Benefit Expense'	<u>18.98</u>	<u>16.66</u>

(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	(0.92)	0.07
Due to change in demographic assumption		
Due to experience adjustments	(7.47)	(20.36)
Return on plan assets		
	<u>(8.39)</u>	<u>(20.29)</u>

(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	23.63	27.26
Current service cost	17.56	14.93
Interest cost	1.42	1.73
Actuarial losses/(gains)		
Due to change in financial assumptions	(0.92)	0.07
Due to change in demographic assumption		
Due to experience adjustments	(7.47)	(20.36)
Past Service Cost		
Benefit Paid	(2.22)	-
Closing balance of the present value of defined benefit obligation	<u>32.00</u>	<u>23.63</u>



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)

(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	23.63	27.26
Defined Benefit cost included in the Profit / Loss	18.98	16.66
Defined Benefit cost included in Other Comprehensive Income	(8.39)	(20.29)
Benefit Paid	(2.22)	-
Net Liability / (Asset) at the end of the period	32.00	23.63

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

	As at 31 March 2022	As at 31 March 2021
1) Discount rate	6.59%	6.29%
2) Salary growth rate	5.00%	5.00%
3) Attrition rate	14.34% at all ages	13.87% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (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%	30.93	+0.5%	22.83
	-0.5%	33.14	-0.5%	24.47
(ii) Salary growth rate	+0.5%	33.22	+0.5%	24.53
	-0.5%	30.84	-0.5%	22.76

(h) Expected cashflows based on past service liability
Particulars

	As at 31 March 2022	As at 31 March 2021
Year 1	1.83	1.56
Year 2	2.41	1.74
Year 3	2.81	2.16
Year 4	3.63	2.66
Year 5	4.85	3.30
Next 5 years	18.02	12.57

30 Details of dues to Micro enterprises and Small enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act) for the period ended March 31, 2022 is given below. The Information has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at 31 March 2022	As at 31 March 2021
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	6.52	0.36
Interest due on above	1.03	1.03
(b) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	1.03	1.03

Note: Out of the above amount due to MSME, due on account of GST not paid by the Supplier and reflected in the GST Portal and hence money not paid to the Supplier for the year ended 31 March 2022 is ₹2.09 Lakhs and 31 March 2021: ₹1.27 Lakhs)



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)

31 Capital management

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

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

Particulars	As at	As at
	31 March 2022	31 March 2021
Current borrowings	25.00	50.00
Less: cash and cash equivalents	(99.59)	(99.11)
Net debt	(74.59)	(49.11)
Total capital	331.54	224.19
Capital and net debt	256.95	175.08
Gearing ratio	(29.03%)	(28.05%)

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

32 Segment information

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



33 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 (Refer Note (c) below)	Updater Services Limited (Formerly Updater Services Private Limited) and its nominees
Subsidiaries of Holding Company	Avon Solutions and Logistics Private Limited Integrated Technical Staffing and Solutions Private Limited Tangy Supplies and Solutions Private Limited Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited) Fusion Foods and Catering Private Limited Updater Services (UDS) Foundation Denave India Private Limited - (From 28th October ' 2021) Global Flight Handling Services Private Limited Matrix Business Services India Private limited Washroom Hygiene Concept Private Limited
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. Venkatesh Ramani, Director

33 Related party disclosures (continued)

(B) Transactions entered during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Materials purchased		
Tangy Supplies & Solutions Private Limited	35.60	17.75
Rent Paid to Key Management Personnel (KMP)		
Mr. T Raghunandana, Director	0.60	0.60
Interest accrued		
Updater Services Limited (Formerly Updater Services Private Limited)	2.69	14.86
Services received		
Fusion Foods and Catering Private Limited	1.47	3.19
Services Provided		
Updater Services Limited (Formerly Updater Services Private Limited) - DDUGKY	138.57	220.96
Updater Services Limited (Formerly Updater Services Private Limited) - Others	0.97	6.46
Fusion Foods and Catering Private Limited	16.33	43.13
Reimbursement of Expenses		
Updater Services Limited (Formerly Updater Services Private Limited)	1.87	-
Security Deposits returned		
Updater Services Limited (Formerly Updater Services Private Limited)	-	29.83
Loan Repayment		
Updater Services Limited (Formerly Updater Services Private Limited)	51.46	193.26

(C) Balance outstanding at the end of the year

	As at 31 March 2022	As at 31 March 2021
Loan payable		
Updater Services Limited (Formerly Updater Services Private Limited)	25.00	50.00
Rent Payable		
Mr. T Raghunandana, Director	0.06	0.06
Interest accrued and due		
Updater Services Limited (Formerly Updater Services Private Limited)	0.21	1.46
Trade Payable		
Tangy Supplies & Solutions Private Limited	21.42	6.22
Fusion Foods and Catering Private Limited	0.66	-
Trade receivables		
Fusion Foods and Catering Private Limited	-	3.72
Updater Services Limited (Formerly Updater Services Private Limited)	25.11	31.27



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StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period ended and previous 3 year-ends are unsecured and interest free and settlement occurs in cash. As at period ended March 31, 2022 and year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 Commitment and contingencies

	As at 31 March 2022	As at 31 March 2021
a Contingent Liability - Claim made against company not acknowledged in respect of Income tax matters (TDS)	5.78	-
	<u>5.78</u>	<u>-</u>

35 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans (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 29.

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

b) Estimate related to expected price concession

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

36 Fair values

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

37 Fair value hierarchy

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

Particulars	Carrying value As at 31 March 2022	Carrying value As at 31 March 2021	Fair Value As at 31 March 2022	Fair Value As at 31 March 2021
	Financial assets			
Loans (Level.3)	66.49	110.81	66.49	110.81
Trade receivables (Level.3.)	370.49	214.38	370.49	214.38
Cash and cash equivalents (Level.1.)	99.59	99.11	99.59	99.11
Other financial assets - Current (Level.3.)	-	-	-	-
	<u>536.57</u>	<u>424.30</u>	<u>536.57</u>	<u>424.30</u>
Financial liabilities				
Borrowings - Non Current (Level.2.)	25.00	50.00	25.00	50.00
Trade Payables (Level.3.)	47.32	49.96	47.32	49.96
Other current financial liabilities (Level.3.)	180.02	171.45	180.02	171.45
	<u>252.34</u>	<u>271.42</u>	<u>252.34</u>	<u>271.42</u>

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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



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38 Financial risk management objectives and policies

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

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

Credit risk

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

Trade and other receivables

In cases of customers where credit is allowed, the average credit period on such sale of services ranges from 1 day to 45 days. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored.

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

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

Exposure to credit risk:

The carrying amount of financial assets (Trade Receivables) represents the maximum credit exposure. The maximum exposure to credit risk is Rs.370.49 Lakhs and Rs.214.38 Lakhs as of March 31, 2022 and March 31, 2021 respectively, being the total of the carrying amount of balances with trade receivables.

Foreign currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate. The Company does not have any Long Term debt and has a short term debt to finance the working capital and such debt is also from the Holding Company without any significant interest risk and the same is restricted to short-term borrowings for funding working capital requirements.

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

	Year ended 31 March 2022	Year ended 31 March 2021
Increase in rate by 2%	(0.60)	(3.30)
Decrease in rate by 2%	0.60	3.30



StanWorth Management Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (Continued)

Liquidity risk

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

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

The 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	25.00	-	-	25.00
Trade Payables	47.32	-	-	47.32
Other financial liabilities	180.02	-	-	180.02
	<u>252.34</u>	<u>-</u>	<u>-</u>	<u>252.34</u>

As at March 31, 2021

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	50.00	-	-	50.00
Trade Payables	49.96	-	-	49.96
Other financial liabilities	171.45	-	-	171.45
	<u>271.42</u>	<u>-</u>	<u>-</u>	<u>271.42</u>

38 Standards Issued but not effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's standalone financial statements.

39 Code on wages, 2019 and Code on Social Security, 2020

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

40 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.

41 Previous Year Figures

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

For Shiva Kumar G & Associates
Chartered Accountants
ICAI Firm Registration Number: 014229S



Shiva Kumar G
Membership No. 225533



For and on behalf of Board of Directors
StanWorth Management Private Limited


T. Raghunandana
Director
DIN : 0000628914


Venkatesh Ramani
Director
DIN No. 01963886

Place: Chennai

Date: 19.09.2022

UDIN: 22225533AVYOKC 3035

Place: Chennai

Date:



Place: Chennai

Date: