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**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 March 31, 2023, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period 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, including the Indian Accounting Standard (Ind AS) 34 specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) in the case of the Statement of Profit and Loss including other comprehensive income, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- d) in the case of the Statement of Changes in Equity, of the changes in equity 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, the Board of directors/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/Management 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 Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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**

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 purpose 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, dealt with by this

Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as of March 31<sup>st</sup> , 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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 does not have pending litigations which would impact its financial position.
- ii. The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, no funds 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 entities ("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.  
  
(ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("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

(iii) Based on audit procedures which we 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) contain any material mis-statement.

- 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, and reporting under this clause is not applicable for the financial year ended 31st March 2023.
- vii. 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.

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

Place : Chennai  
Date : 04/07/2023  
UDIN : 23238981BGZVWE9105

**Rakesh R**  
Membership No. 238981

**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 31<sup>st</sup> March 2023, 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, 2023 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 not 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, 2023 for a period of more than six months from the date they became payable.
  
  - (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount Disputed (Rupees in millions)</b>	<b>Amount Paid (Rupees in millions)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax dues on account of TDS	Rs. 0.03	NIL	FY 2016-17 to FY 2022-23	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.

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

Place : Chennai  
Date : 04/07/2023  
UDIN: 23238981BGZVWE9105

**Rakesh R**  
Membership No. 238981

**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, 2023 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, 2023, 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.

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

Place : Chennai  
Date : 04/07/2023  
UDIN: 23238981BGZVWE9105

**Rakesh R**  
Membership No. 238981

**StanWorth Management Private Limited****Balance sheet as at March 31, 2023***(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3.64	4.74
Other intangible assets	4	-	-
Deferred tax asset (Net)	11	7.02	8.18
		<b>10.66</b>	<b>12.92</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	9	49.56	37.05
(ii) Cash and cash equivalents	10	4.18	9.96
(iii) Investments	5	-	-
(iv) Other financial assets	6	18.56	6.65
Income tax assets (net)	7	5.59	2.24
Other current assets	8	1.39	1.28
		<b>79.28</b>	<b>57.18</b>
		<b>89.94</b>	<b>70.10</b>
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	17.32	17.32
Other equity	13	30.68	15.83
		<b>48.00</b>	<b>33.15</b>
<b>Non-current liabilities</b>			
Long Term Provisions	14	4.74	3.56
		<b>4.74</b>	<b>3.56</b>
<b>Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	15	2.50	2.50
(ii) Trade payables	16		
Total outstanding dues of micro and small enterprises		1.23	0.87
Total outstanding dues other than micro and small enterprises		5.01	3.87
(iii) Other current financial liabilities	17	17.83	18.00
Other current liabilities	18	10.24	7.79
Short Term Provisions	14	0.39	0.36
		<b>37.20</b>	<b>33.39</b>
		<b>41.94</b>	<b>36.95</b>
<b>Total Liabilities</b>			
		<b>89.94</b>	<b>70.10</b>
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

For and on behalf of Board of Directors

**StanWorth Management Private Limited****Rakesh R**

Membership No. 238981

**Venkatesh Ramani**Director  
DIN No. 01963886**Ameerbasha J**Director  
DIN No. 07546786

Place: Chennai

Date : 04/07/2023

UDIN: 23238981BGZVWE9105

Place: Chennai

Date : 04/07/2023

**StanWorth Management Private Limited**  
**Statement of Profit and Loss for the year ended Mar 31, 2023**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from contracts with customers	19	280.66	173.30
Other income	20	3.39	1.12
Finance income	21	0.13	0.08
<b>Total Income</b>		<b>284.18</b>	<b>174.50</b>
<b>Expenses</b>			
Employee benefits expense	22	239.37	134.22
Finance costs	23	0.24	0.27
Depreciation and amortization expense	24	2.55	2.26
Other expenses	25	27.96	24.65
<b>Total Expense</b>		<b>270.12</b>	<b>161.40</b>
<b>Profit/(Loss) before tax</b>		<b>14.06</b>	<b>13.10</b>
<b>Tax Expense :</b>			
Current tax		-	2.71
Tax related to earlier years		-	-
<b>Deferred Tax :</b>			
Deferred tax (Net)		<b>0.67</b>	0.28
<b>Income tax expense</b>	<b>26</b>	<b>0.67</b>	<b>2.99</b>
<b>Profit/(Loss) for the year</b>		<b>13.39</b>	<b>10.11</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not to be reclassified to profit or loss in subsequent periods:</b>			
Re-measurement gains/(losses) on defined benefit obligations (net)		1.95	0.84
Income tax effect		(0.49)	(0.21)
		<b>1.46</b>	<b>0.63</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>1.46</b>	<b>0.63</b>
<b>Total comprehensive Income/(Loss) for the year, net of tax</b>		<b>14.85</b>	<b>10.74</b>
<b>Earnings per equity share</b>			
Basic (Amount in ₹)	27	7.73	5.84
Diluted (Amount in ₹)	27	7.73	5.84

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

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

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

Rakesh R  
Membership No. 238981

**Venkatesh Ramani**  
Director  
DIN No. 01963886

**Ameerbasha J**  
Director  
DIN No. 07546786

Place: Chennai  
Date : 04/07/2023  
UDIN: 23238981BGZVWE9105

Place: Chennai  
Date : 04/07/2023

Place: Chennai  
Date : 04/07/2023

**StanWorth Management Private Limited**  
**Cash flow statement for the year ended Mar 31, 2023**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit before tax</b>		<b>14.06</b>	<b>13.10</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
Depreciation and amortization expense		2.55	2.26
Interest expenses		0.24	0.27
Interest (income)		(0.13)	(0.08)
Remeasurement losses on defined benefit obligation (net)		1.95	0.84
Provision / (Reversal) for expected credit loss of trade receivables		(3.21)	(0.39)
Provision for doubtful advances and litigations		-	-
Liability no longer required written back		(0.02)	(0.69)
(Profit)/Loss on sale of asset or investments		-	(0.04)
<b>Operating cash flow before working capital changes</b>		<b>15.44</b>	<b>15.28</b>
<b>Movements in working capital :</b>			
(Increase)/decrease in trade receivables		(9.30)	(15.22)
(Increase)/decrease in other financial assets		(11.91)	4.43
(Increase)/decrease in non - financial assets		(0.11)	(1.01)
Increase/(decrease) in trade payables		1.52	(0.26)
Increase/ (decrease) in current liabilities and provisions		3.49	3.86
<b>Cash generated from /(used in) operations</b>		<b>(0.88)</b>	<b>7.08</b>
Direct taxes including TDS (paid) net of refunds		(3.22)	(2.82)
<b>Net cash flow from/ (used in) operating activities</b>	<b>A</b>	<b>(4.09)</b>	<b>4.25</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(1.44)	(1.37)
Proceeds from Sale of investment		-	0.06
<b>Net cash flow from/ (used in) investing activities</b>	<b>B</b>	<b>(1.44)</b>	<b>(1.31)</b>
<b>Cash flow from financing activities</b>			
Proceeds from short-term borrowings (net)		-	(2.50)
Interest paid		(0.24)	(0.39)
<b>Net cash flow from/ (used in) in financing activities</b>	<b>C</b>	<b>(0.24)</b>	<b>(2.89)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(5.78)</b>	<b>0.05</b>
Cash and cash equivalents at the beginning of the year		9.96	9.91
Cash and cash equivalents at the end of the year		4.18	9.96

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

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

Rakesh R  
Membership No. 238981

Venkatesh Ramani  
Director  
DIN No. 01963886

Ameerbasha J  
Director  
DIN No. 07546786

Place: Chennai  
Date : 04/07/2023  
UDIN: 23238981BGZVWE9105

Place: Chennai  
Date : 04/07/2023

Place: Chennai  
Date : 04/07/2023

**StanWorth Management Private Limited****Statement of Changes in Equity for the year ended Mar 31, 2023***(All amounts are in Millions of Indian Rupees, unless otherwise stated)***(a) Equity share capital****Equity shares of Rs 10 each issued, subscribed and fully paid****Opening Balance as on April 1, 2021**

Changes in Equity Share Capital due to prior period errors

**Balance at 1 April 2021**

Add: Shares issued during the period

**Balance as on March 31, 2022**

Changes in Equity Share Capital due to prior period errors

**Balance at 1 April 2022**

Add: Shares issued during the period

**Balance as on March 31, 2023**

<u>No. of shares</u>	<u>Amount</u>
17,32,000	17.32
17,32,000	17.32
-	-
17,32,000	17.32
-	-
17,32,000	17.32
-	-
<u>17,32,000</u>	<u>17.32</u>

**(b) Other equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Capital redemption reserve</b>	<b>Securities Premium</b>	<b>Employee Stock Options Reserve</b>	<b>Total</b>
<b>Balance as at 1 April 2021</b>	<b>5.10</b>	-	-	-	<b>5.10</b>
Add: Profit for the year	10.11	-	-	-	10.11
Other Comprehensive Income	0.63	-	-	-	0.63
<b>As at March 31, 2022</b>	<b>15.83</b>	-	-	-	<b>15.83</b>
Add: Profit for the year	13.39	-	-	-	13.39
Other Comprehensive Income	1.46	-	-	-	1.46
<b>As at March 31, 2023</b>	<b>30.68</b>	-	-	-	<b>30.68</b>

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**

Rakesh R

Membership No. 238981

Venkatesh Ramani

Director  
DIN No. 01963886

Ameerbasha J

Director  
DIN No. 07546786

Place: Chennai

Date : 04/07/2023

UDIN: 23238981BGZVWE9105

Place: Chennai

Date : 04/07/2023

Place: Chennai

Date : 04/07/2023

-

**StanWorth Management Private Limited**

**Notes to financial statements for the year ended Mar 31, 2023**

*(All amounts are in Millions 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	Total
<b><u>Cost</u></b>							
At April 01, 2021	-	8.50	4.53	4.74	-	6.59	24.36
Additions	-	1.16	-	-	0.06	0.12	1.35
Disposals	-	-	(0.41)	(0.00)	-	(0.04)	(0.46)
At March 31, 2022	-	9.66	4.11	4.73	0.06	6.68	25.25
Additions	-	1.38	-	-	-	0.06	1.44
Disposals	-	(4.30)	-	(3.59)	-	(5.89)	-13.78
At March 31, 2023	-	6.75	4.11	1.14	0.06	0.85	12.91
<b><u>Depreciation</u></b>							
At April 01, 2021	-	7.52	2.40	2.97	-	5.78	18.68
Charge for the year	-	0.47	0.55	0.81	0.00	0.44	2.25
Disposals	-	-	(0.39)	(0.00)	-	(0.04)	(0.43)
At March 31, 2022	-	7.98	2.56	3.78	0.00	6.18	20.50
Charge for the year	-	1.56	0.40	0.59	-	-	2.55
Disposals	-	(4.30)	-	(3.59)	-	(5.89)	(13.78)
At March 31, 2023	-	5.25	2.96	0.79	0.00	0.29	9.27
<b>Net Block</b>							
At March 31, 2023	-	1.50	1.16	0.36	0.06	0.56	3.64
At March 31, 2022	-	1.68	1.56	0.95	0.06	0.49	4.74

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

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

6 Other financial assets (At Amortised Cost)	Current	
	As at 31 March 2023	As at 31 March 2022
<b>(Considered good, Unsecured unless stated otherwise)</b>		
<b>Security Deposits</b>		
- considered good	0.01	0.03
- credit impaired	0.25	0.25
	0.26	0.28
Less: Provision for doubtful deposits	(0.25)	(0.25)
	<b>0.01</b>	<b>0.03</b>
<b>Rental deposits</b>		
- considered good	3.76	1.81
- credit impaired	-	-
	3.76	1.81
Less: Provision for doubtful deposits	-	-
	<b>3.76</b>	<b>1.81</b>
Contract Assets - Unbilled revenue ***	14.79	4.81
	<b>18.56</b>	<b>6.65</b>

**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	14.79				-		14.79
- (PY)	(4.81)						(4.81)
(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	-	-	-	-	-	-	-
<b>Total - 31-03-2023</b>	<b>14.79</b>	-	-	-	-	-	<b>14.79</b>
Total - 31-03-2022	(4.81)	-	-	-	-	-	(4.81)

^^^ The Company has recognised gratuity liability and reimbursement right in respect of employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19

\*\*\* Classified as financial asset as right to consideration is unconditional upon passage of time

7 Income tax assets (net)	Current	Current
	As at 31 March 2023	As at 31 March 2022
Advance income taxes	5.59	2.24
TN Less: Provision for income taxes	-	-
	<b>5.59</b>	<b>2.24</b>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

<b>8 Other assets</b>	<b>Current</b>	<b>Current</b>
<b>(At Amortised Cost)</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>(Considered good, Unsecured unless stated otherwise)</b>		
Prepaid expenses	0.19	-
Advances to employees		
- considered good	0.15	0.93
- credit impaired	-	-
	<u>0.15</u>	<u>0.93</u>
Tax Credits - GST Input	0.65	0.35
Less: Provision for doubtful advances to employees	-	-
	<u>0.80</u>	<u>1.28</u>
Other advances	0.40	-
	<u>1.39</u>	<u>1.28</u>
	<u><u>1.39</u></u>	<u><u>1.28</u></u>
<b>9 Trade Receivables</b>	<b>As at</b>	<b>As at</b>
<b>(At Amortised Cost)</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Trade receivables	58.89	47.51
Trade receivable from related parties (Note 35)	0.43	2.51
	<u>59.32</u>	<u>50.02</u>
	<u><u>59.32</u></u>	<u><u>50.02</u></u>
<b>Security details</b>		
Considered good, Secured	-	-
Considered good, Unsecured	49.56	37.05
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	9.76	12.97
	<u>59.32</u>	<u>50.02</u>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade Receivables - credit impaired	(9.76)	(12.97)
	<u>(9.76)</u>	<u>(12.97)</u>
	<u><u>(9.76)</u></u>	<u><u>(12.97)</u></u>
<b>Total Trade receivables</b>	<u><u>49.56</u></u>	<u><u>37.05</u></u>

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, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

**Aging Schedule of Trade Receivable**

**Trade Receivables (At Amortised Cost)**

Trade receivables Ageing Schedule As at 31 March 2023 (March 2022)	- Not due	- Less than 6 months	- 6 months - 1 year	- 1-2 years	- 2-3 years	- More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	47.58	0.99	0.60	0.39	-	49.56
	-	(37.05)	-	-	-	-	(37.05)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.67	1.17	0.79	1.52	4.61	9.76
	-	(4.49)	(1.77)	(2.10)	(4.17)	(0.44)	(12.97)
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total - 31-03-2023</b>	<b>-</b>	<b>49.25</b>	<b>2.15</b>	<b>1.39</b>	<b>1.91</b>	<b>4.61</b>	<b>59.32</b>
Total - 31-03-2022	-	(41.54)	(1.77)	(2.10)	(4.17)	(0.44)	(50.02)

**10 Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
(i) Balances with banks:		
- On current accounts	4.18	9.96
(ii) Cash in hand	-	-
	<b>4.18</b>	<b>9.96</b>

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

On current accounts	4.18	9.96
Deposits	-	-
Cash on hand	-	-
<b>Total Cash and cash equivalents</b>	<b>4.18</b>	<b>9.96</b>

**11 Deferred tax asset (Net)**

	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets</b>		
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	2.47	2.42
Unabsorbed Carry forward Losses	0.10	0.10
Provision for litigation	-	-
Provision for doubtful advances	0.06	0.06
Provision for doubtful debts	2.46	3.26
Provision for gratuity	1.05	0.81
Provision for compensated absences	0.24	0.18
Disallowances on account of TDS	0.03	0.03
Expenses allowable on payment basis	0.60	1.32
	<b>7.02</b>	<b>8.18</b>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

**12 Equity share capital**

	As at 31 March 2023	As at 31 March 2022
Authorised 20,00,000 (March 31, 2021: 20,00,000) equity shares of Rs 10 each	<u>20.00</u>	<u>20.00</u>
Issued, subscribed and paid up 17,32,000 (March 31, 2021: 17,32,000) equity shares of Rs 10 each	<u>17.32</u>	<u>17.32</u>
	<u>17.32</u>	<u>17.32</u>

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

	No. of shares	No. of shares
<b>Equity shares</b>		
At the beginning of the year	17,32,000	17,32,000
Add: Shares issued during the year	-	-
Outstanding at the end of the year	<u>17,32,000</u>	<u>17,32,000</u>

**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 2023**

Name of shareholder	31 March 2023		31 March 2022	
	No. of shares	%	No. of shares	%
<b>Equity shares of Rs. 10 each fully paid</b>				
Updater Services Limited (Formerly Updater Services Private Limited)	17,31,999	99.99994%	17,31,999	99.99994%
T Raghunandana (on behalf of Updater Services Limited)	1	0.00006%	1	0.00006%
	<u>17,32,000</u>	<u>100%</u>	<u>17,32,000</u>	<u>100%</u>

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

Name of shareholder	31 March 2023		31 March 2022	
	No. of shares	%	No. of shares	%
<b>Equity shares of Rs. 10 each fully paid</b>				
Updater Services Limited (Formerly Updater Services Private Limited)	17,31,999	99.99994%	17,31,999	99.99994%
T Raghunandana (on behalf of Updater Services Limited)	1	0.00006%	1	0.00006%
	<u>17,32,000</u>	<u>100%</u>	<u>17,32,000</u>	<u>100%</u>

**13 Other equity**

	As at 31 March 2023	As at 31 March 2022
Retained earnings	<u>30.68</u>	<u>15.83</u>
	<u>30.68</u>	<u>15.83</u>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

**14 Provisions**

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits</b>				
Provision for gratuity	3.95	2.97	0.21	0.22
Provision for leave benefits	0.79	0.59	0.18	0.14
	<b>4.74</b>	<b>3.56</b>	<b>0.39</b>	<b>0.36</b>

**15 Borrowings**

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Loan from related party (Ref. Note 33) (Unsecured)*	-	-	2.50	2.50
Loan from Banks (Secured)**	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>2.50</b>

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

\*\*- The Company has taken a working capital facility from HDFC Bank- Secured against current assets (interest rate of 9% for the period 1st December 2022 to 31st March 2023). The utilisation during the year was Nil. The loan is also secured by Corporate guarantee from the holding company to the Bank.

**16 Trade Payables**

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>(At Amortised Cost)</b>				
Dues to Micro and Small Enterprises (Refer note 30)	-	-	1.23	0.87
Dues to Related Party (Refer note 33)	-	-	2.11	2.11
Dues to other than Micro & Small Enterprises	-	-	2.90	1.76
	<b>-</b>	<b>-</b>	<b>6.24</b>	<b>4.74</b>

**TRADE PAYABLES AGING**

Trade payables (At Amortised Cost)

**Trade payables Ageing Schedule As at 31 March 2023 #**

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.75	0.38	-	-	0.10	1.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.82	2.09	0.09	0.01	-	5.01
<b>Total</b>	<b>3.57</b>	<b>2.47</b>	<b>0.09</b>	<b>0.01</b>	<b>0.10</b>	<b>6.24</b>

**Trade payables Ageing Schedule As at 31 March 2022 #**

	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.57	0.20	-	-	0.10	0.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.42	1.44	0.01	-	-	3.87
<b>Total</b>	<b>2.99</b>	<b>1.64</b>	<b>0.01</b>	<b>-</b>	<b>0.10</b>	<b>4.74</b>

# 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**

	As at 31 March 2023	As at 31 March 2022
<b>(At Amortised Cost)</b>		
Capital creditors	-	-
Employee benefits payable	15.43	12.76
Bonus payable	2.38	5.22
Interest accrued and due on borrowings	0.02	0.02
	<b>17.83</b>	<b>18.00</b>

**18 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Statutory dues and related liabilities	10.24	7.79
	<b>10.24</b>	<b>7.79</b>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

<b>19 Revenue from contracts with customers</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Sale of services	280.66	173.30
	<u>280.66</u>	<u>173.30</u>
<b>Other disclosures</b>		
<b>Timing of revenue recognition</b>		
Services transferred over time	280.66	173.30
	<u>280.66</u>	<u>173.30</u>
<b>Contract Balances</b>		
Contract Assets - Trade Receivables	59.32	50.02
Contract Assets - Unbilled Revenue	14.79	4.81
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:</b>		
Revenue as per contracted price	280.66	173.30
	<u>280.66</u>	<u>173.30</u>
<b>20 Other income</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Profit on sale of asset (net)	-	0.04
Other Payables no longer required written back	0.02	0.69
Provision no longer required written back	3.21	0.39
Other non-operating income	0.16	-
	<u>3.39</u>	<u>1.12</u>
<b>21 Finance income</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Interest income - Interest on Income Tax Refund	0.13	0.08
	<u>0.13</u>	<u>0.08</u>
<b>22 Employee benefits expense</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Salaries and wages	206.83	117.93
Contribution to provident and other fund	24.86	12.44
Gratuity expense	3.20	1.90
Staff welfare expenses	4.48	1.96
	<u>239.37</u>	<u>134.22</u>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

<b>23 Finance costs</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Interest on borrowings	0.24	0.27
	<b>0.24</b>	<b>0.27</b>
<b>24 Depreciation and amortization expense</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Depreciation of property, plant & equipment (Refer note 3)	2.55	2.26
	<b>2.55</b>	<b>2.26</b>
<b>25 Other expenses</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Site maintenance expenses		
Cleaning materials, consumables and Project Expenses	11.93	9.87
Billable consultancy charges	2.05	1.42
Travelling and conveyance	3.61	1.91
Rent	5.35	7.02
Legal and professional fees	1.67	1.18
Repairs and maintenance - others	0.55	1.68
Insurance	0.45	0.16
Communication expenses	0.12	0.08
Miscellaneous expenses	0.40	0.10
Bad debts written off	-	0.01
Printing and stationery	0.69	0.28
Power and fuel	0.60	0.39
Payment to auditor (Refer Note below)	0.40	0.40
Rates and taxes	0.14	0.15
	<b>27.96</b>	<b>24.65</b>
<b>Note: Payment to auditors</b>		
<b>As auditors</b>		
Statutory audit	0.40	0.40
Other Services	-	-
Special purpose - Restated Financials to Updater Services Ltd	0.40	-
<b>Sub Total</b>	<b>0.80</b>	
Less: Reimbursement of Special purpose Restated Financials to Updater Services Ltd from Updater Services Ltd	(0.40)	-
	<b>0.40</b>	<b>0.40</b>

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
*(All amounts are in Millions of Indian Rupees, unless otherwise stated)*

**26 Income tax expense**

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
The major components of income tax expense are		
<b>Profit and Loss Section</b>		
Current income tax:		
Current income tax charge	-	2.71
Deferred tax:		
Relating to origination and reversal of temporary differences	0.67	0.28
	<b>0.67</b>	<b>2.99</b>

**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)	0.49	0.21
	<b>0.49</b>	<b>0.21</b>

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

<b>Accounting Profit before income tax</b>	16.01	13.94
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	4.03	3.51
<i>Effects of:</i>		
Permanent Disallowances	-	0.17
Additional deduction under Income Tax based on employment generation	(2.84)	(0.47)
Others	(0.03)	-
<b>Net effective income tax</b>	<b>1.16</b>	<b>3.21</b>

**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:

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Profit after tax	13.39	10.11
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.)	7.73	5.84
- Diluted (Rs.)	7.73	5.84

StanWorth Management Private Limited  
Notes to financial statements for the year ended Mar 31, 2023 (Continued)  
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

28 Additional disclosure information under Revised Schedule III

e) RATIOS

Ratio	As on 31st March, 2023			Reason for Variance
	As on 31st March, 2023	As on 31st March, 2022	% variance	
a) Current ratio	2.13	1.71	24%	There is an increase in Trade receivable due to increase in Sales. 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	33%	40%	(17%)	
e) Inventory turnover ratio	-	-	-	
f) Trade receivables turnover ratio	6.48	5.93	9%	
g) Trade payables turnover ratio	-	-	-	
h) Net capital turnover ratio	6.67	7.29	(8%)	
i) Net profit ratio	4.77%	5.83%	(18%)	
j) Return on capital employed	28.32%	37.49%	(24%)	
k) Return on investment	27.90%	30.49%	(8%)	

Annexure	As on 31st March, 2023	As on 31st March, 2022
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	79.28	57.18
Current Liabilities (B)	37.20	33.39
Short term Liabilities are included as part of Current Liabilities		
<b>b) Debt-Equity ratio (C)/(D)</b>		
Total Borrowings (C)	-	-
Shareholder's Equity (D)	48.00	33.15
<b>c) Debt service coverage ratio</b>		
Earnings available for debt services (Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments [Loss on sale of PPE])		
Debt Services (Fixed Interest charge: Interest expense + Lease payments + Principal Repayments)		
Note : There are no long term Debts and hence Debt Service Coverage ratio is not furnished.		
<b>d) Return on equity ratio</b>		
Net Profit after taxes	13.39	10.11
Average Shareholders equity	40.58	25.49
Closing Shareholders equity	48.00	33.15
Opening Shareholders equity	33.15	17.83
<b>e) Inventory turnover ratio</b>		
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		
<b>f) Trade receivables turnover ratio</b>		
Net Sales (Revenue from Operations)	280.66	173.30
Average Trade Receivable	43.30	29.24
Closing Trade receivable	49.56	37.05
Opening Trade receivable	37.05	21.44
<b>g) Trade payables turnover ratio</b>		
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		
<b>h) Net capital turnover ratio</b>		
Net Sales (Revenue from Operations)	280.66	173.30
Working Capital (Current Assets - Current liabilities)	42.08	23.79
<b>i) Net profit ratio</b>		
Net Profit after Interest and Taxes	13.39	10.11
Net Sales (Revenue from Operations)	280.66	173.30
<b>j) Return on capital employed</b>		
Net profit before Interest and taxes	14.30	13.37
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	50.50	35.65
<b>k) Return on investment</b>		
Net Profit after Interest and Taxes	13.39	10.11
Investments (Total Equity invested)	48.00	33.15

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

**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 ₹ 24.86 Millions being contribution made to recognised provident fund is recognised as expense for the year ended 31st March 2023 (previous years ended 31 March 2022: ₹12.44 Millions 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 2023	As at 31 March 2022
Present value of Defined Benefit Obligation	4.17	3.20
<b>Net Liability or asset</b>	<b>4.17</b>	<b>3.20</b>
Current	0.21	0.22
Non - Current	3.95	2.98

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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Service cost :</b>		
Current service cost	3.00	1.76
Past service cost and loss/ (gain) on curtailments and settlement		
<b>Net interest cost :</b>		
Interest Expense on Defined Benefit Obligation	0.20	0.14
Interest Income on Plan Assets		
<b>Total included in 'Employee Benefit Expense'</b>	<b>3.20</b>	<b>1.90</b>

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

Particulars	As at 31 March 2023	As at 31 March 2022
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(0.14)	0.09
Due to change in demographic assumption		
Due to experience adjustments	2.09	0.75
Return on plan assets		
	<b>1.95</b>	<b>0.84</b>

**(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	3.20	2.36
Current service cost	3.00	1.76
Interest cost	0.20	0.14
Actuarial losses/(gains)		
Due to change in financial assumptions	0.14	(0.09)
Due to change in demographic assumption		
Due to experience adjustments	(2.09)	(0.75)
Past Service Cost		
Benefit Paid	(0.29)	(0.22)
<b>Closing balance of the present value of defined benefit obligation</b>	<b>4.17</b>	<b>3.20</b>

**(e) Reconciliation of Net Liability / (Asset)**

Particulars	As at 31 March 2023	As at 31 March 2022
Net Liability / (Asset) at the beginning of the period	3.20	2.36
Defined Benefit cost included in the Profit / Loss	3.20	1.90
Defined Benefit cost included in Other Comprehensive Income	(1.95)	(0.84)
Benefit Paid	(0.29)	(0.22)
<b>Net Liability / (Asset) at the end of the period</b>	<b>4.17</b>	<b>3.20</b>



**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

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

Particulars	As at	As at
	31 March 2023	31 March 2022
1) Discount rate	7.15%	6.59%
2) Salary growth rate	6.00%	5.00%
3) Attrition rate	14.50% at all ages	14.34% 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	As at	As at	As at
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	4.02	+0.5%	3.09
	-0.5%	4.33	-0.5%	3.31
(ii) Salary growth rate	+0.5%	4.34	+0.5%	3.32
	-0.5%	4.01	-0.5%	3.08

**(h) Expected cashflows based on past service liability**

Particulars	As at	As at
	31 March 2023	31 March 2022
Year 1	0.18	0.18
Year 2	0.20	0.24
Year 3	0.29	0.28
Year 4	0.45	0.36
Year 5	0.69	0.49
Next 5 years	2.65	1.80

**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, 2023 is given below. The Information has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at	As at
	31 March 2023	31 March 2022
(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	1.23	0.87
Interest due on above	-	-
(b) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.10	0.10

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

**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 2023	31 March 2022
Current borrowings	2.50	2.50
Less: cash and cash equivalents	(4.18)	(9.96)
<b>Net debt</b>	<b>(1.68)</b>	<b>(7.46)</b>
<b>Total capital</b>	<b>48.00</b>	<b>33.15</b>
<b>Capital and net debt</b>	<b>46.32</b>	<b>25.70</b>
<b>Gearing ratio</b>	<b>(3.63%)</b>	<b>(29.03%)</b>

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2023 and year ended 31 March 2022.

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

**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:

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

**33 Related party disclosures (continued)**

(B) Transactions entered during the year

	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>
<b>Purchases</b>		
Tangy Supplies & Solutions Private Limited - Materials	3.13	2.47
Tangy Supplies & Solutions Private Limited - Fixed Assets	0.93	1.09
<b>Rent Paid to Key Management Personnel (KMP)</b>	-	-
Mr. T Raghunandana, Director	0.06	0.06
<b>Interest Paid</b>	-	-
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Paid	0.24	0.27
<b>Services received</b>	-	-
Fusion Foods and Catering Private Limited	0.66	0.15
<b>Services Provided</b>	-	-
Updater Services Limited (Formerly Updater Services Private Limited) - DDUGKY	-	13.86
Updater Services Limited (Formerly Updater Services Private Limited) - Others	-	0.10
Fusion Foods and Catering Private Limited	0.21	1.63
<b>Reimbursement of Expenses</b>	-	-
Updater Services Limited (Formerly Updater Services Private Limited) - Insurance	0.48	0.19
Updater Services Limited (Formerly Updater Services Private Limited) - Special Fee	0.40	-
<b>Loan Repayment</b>	-	-
Updater Services Limited (Formerly Updater Services Private Limited)	-	5.15

(C) Balance outstanding at the end of the year

	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
<b>Loan payable</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	2.50	2.50
<b>Rent Payable</b>		
Mr. T Raghunandana, Director	0.01	0.01
<b>Interest accrued and due</b>		
Updater Services Limited (Formerly Updater Services Private Limited) - Interest Accrued	0.02	0.02
<b>Trade Payable</b>		
Tangy Supplies & Solutions Private Limited	2.01	2.14
Fusion Foods and Catering Private Limited	0.09	0.07
<b>Trade receivables</b>		
Updater Services Limited (Formerly Updater Services Private Limited)	0.43	2.51
<b>Other advances</b>		
Updater Services Limited (Formerly Updater Services Private Limited) - Reimbursement of Special Audit Fees Receivable	0.40	-

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

**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, 2023 and year ended 31 March 2022, 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	As at
	<u>31 March 2023</u>	<u>31 March 2022</u>
a. Contingent Liability - Claim made against company not acknowledged in respect of Income tax matters (TDS)	0.03	0.58
	<u>0.03</u>	<u>0.58</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	Carrying value	Fair Value	Fair Value
	As at	As at	As at	As at
	<u>31 March 2023</u>	<u>31 March 2022</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
<b>Financial assets</b>				
Loans (Level.3)	18.56	6.65	18.56	6.65
Trade receivables (Level.3.)	49.56	37.05	49.56	37.05
Cash and cash equivalents (Level.1.)	4.18	9.96	4.18	9.96
Other financial assets - Current (Level.3.)	-	-	-	-
	<u>72.30</u>	<u>53.65</u>	<u>72.30</u>	<u>53.65</u>
<b>Financial liabilities</b>				
Borrowings - Non Current (Level.2.)	2.50	2.50	2.50	2.50
Trade Payables (Level.3.)	6.24	4.74	6.24	4.74
Other current financial liabilities (Level.3.)	17.83	18.00	17.83	18.00
	<u>26.57</u>	<u>25.24</u>	<u>26.57</u>	<u>25.24</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.

**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.

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

**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.49.56 Millions and Rs.37.05 Millions as of March 31, 2023 and March 31, 2022 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 use derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The Company has not entered into foreign currency swap / derivative transactions to cover the risk exposure on account of foreign currency transactions.

**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:

	Year ended 31 March 2023	Year ended 31 March 2022
Increase in rate by 2%	(0.05)	(0.06)
Decrease in rate by 2%	0.05	0.06

**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, 2023**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2.50	-	-	2.50
Trade Payables	6.24	-	-	6.24
Other financial liabilities	17.83	-	-	17.83
	<u>26.57</u>	<u>-</u>	<u>-</u>	<u>26.57</u>

**As at March 31, 2022**

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2.50	-	-	2.50
Trade Payables	4.74	-	-	4.74
Other financial liabilities	18.00	-	-	18.00
	<u>25.24</u>	<u>-</u>	<u>-</u>	<u>25.24</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.

**StanWorth Management Private Limited**  
**Notes to financial statements for the year ended Mar 31, 2023 (Continued)**  
**(All amounts are in Millions of Indian Rupees, unless otherwise stated)**

**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

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

**Rakesh R**  
Membership No. 238981

**Venkatesh Ramani**  
Director  
DIN No. 01963886

**Ameerbasha J**  
Director  
DIN No. 07546786

Place: Chennai  
Date : 04/07/2023  
UDIN: 23238981BGZVWE9105

Place: Chennai  
Date : 04/07/2023

Place: Chennai  
Date : 04/07/2023