

LODHA & CO

Chartered Accountants

GURU KIRPA NIWAS, GROUND FLOOR,
20/7, LALITHAPURAM STREET,
(Opp. SREE GOUDIYA MUTT,
ROYAPETTAH, CHENNAI- 600 014. India.
Tel : (91-44) 28131157
E-mail: chennai@lodhaco.com

INDEPENDENT AUDITORS REPORT

To The Members
M/s M/s Tangy Supplies & Solutions Private Limited
1/4, Leelavathi Nagar, Sikkarayapuram,
Mangadu, Chennai - 600069

Report on the audit of IND AS Standalone Financial Statements

OPINION

We have audited the accompanying IND AS Standalone Financial Statements of M/s Tangy Supplies & Solutions Private Limited, Chennai, (hereinafter called the COMPANY), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other Explanatory Information.

- 1 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS Standalone Financial Statements read together with the significant accounting policies, contingent liabilities and other notes, give the information required by the Companies Act, 2013 as amended ("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, its Profit, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

- 2 We conducted our audit of IND AS Standalone Financial Statements in accordance with the Standards on Auditing (SA's) as specified under section 143(10) of the Act., Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the IND AS Standalone Financial Statements" Section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IND AS Standalone 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 audit opinion on the IND AS Standalone Financial Statements.

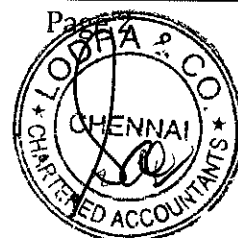
OTHER INFORMATION

- 3 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the IND AS Standalone Financial Statements and our auditor's report thereon
- 4 Our opinion on the IND AS Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 5 In connection with our audit of the IND AS Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated
- 6 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

- 7 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 IND AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8 In preparing the IND AS Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or Cease operations, or has no realistic alternative but to do so.
- 9 The Board of Directors are also responsible for overseeing the Company's Financial reporting process.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS



- 10 The Company's Management is responsible for establishing and maintaining the 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 the Audit of Internal Financial Controls over financial reporting issued by the ICAI. 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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

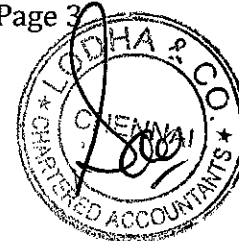
- 11 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the authorisations of management and directors of the company; and
 - provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect of the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

- 12 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- 13 Our objectives are to obtain reasonable assurance about whether the IND AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the IND AS Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditors' 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 upto the date of our auditors' 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 IND AS Standalone Financial Statements, including disclosures, and whether the IND AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 14 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
- 15 We also provide those charged with governance a statement that we have complied with the 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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 16 As required by Section 143(3) of the Act, we report that
- 16.1 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
- 16.2 In our opinion, proper books of accounts as required by law, have been kept by the company so far as it appears from the examination of those books
- 16.3 The Balance sheet, Statement of Profit and Loss, the Cash flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of accounts
- 16.4 We have relied on the representations given by the management in respect of transactions including values thereof and their appropriateness between the company and its holding (including ultimate holding company) / fellow subsidiary companies relating to provision for services rendered and received
- 16.5 In our opinion, the aforesaid IND AS Standalone Financial Statements dealt with by this report comply with the Accounting Standards specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014
- 16.6 On the basis of the written representations received from the directors of the company as on 31.03.2022 and taken on record by the Board of Directors of the company, we are of the opinion that none of the directors of the company are disqualified from being appointed as directors in terms of section 164(2) of the Companies Act, 2013.
- 16.7 In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2022
- 16.8 With respect to the Other Matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- the company has disclosed the impact of pending litigations on its financial position, if any in the financial statements.
 - the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - the company does not have any item to be transferred to Investor Education and Protection Fund and hence reporting on the delay in transferring does not arise

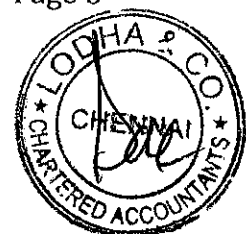
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever "Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever "Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - the company has not declared or paid any dividend during the year.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement
- 16.9** As required by the Section 197(16) of the act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided to the directors are in line with the provisions of Companies Act, 2013 read with Companies (Appointment and Remuneration of Management Personnel) Rules 2014 as amended.

COMPANIES AUDITORS REPORT ORDER 2020

- 17 As required by the Companies [Auditors' Report] Order 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we further report that:

PROPERTY, PLANT AND EQUIPMENT

- 17.1 The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- 17.2 The Company does not have any intangible assets. Hence the clause 3(1)(a)(B) is not applicable



- 17.3 Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with the programme of verification and no material discrepancies were noticed during such verification.
- 17.4 The Company does not have any Immovable property and hence question of commenting on the title deeds does not arise and hence not reported.
- 17.5 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- 17.6 According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Binami property under the Prohibition of Binami Property Transactions Act, 1988 and rules made thereunder

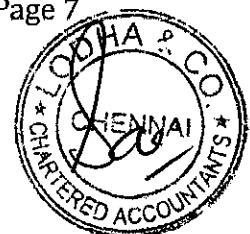
INVENTORIES

- 17.7 The inventory at all locations have been verified by the management (except stock lying with parties and in transit for which confirmation have been received) at reasonable intervals and the coverage and procedure of such verification in our opinion, is appropriate. According to the information and explanations given to us, the discrepancies which were noticed during such verification are less than 10% or more in aggregate for each class of inventory and the same have been properly dealt with in the books of the company
- 17.8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits from the Banks or Financial Institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) regarding agreement of the documents submitted if any with the books of the company is not applicable

LOANS GIVEN

- 17.9 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company
- 17.10 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable

DEPOSITS



- 17.11 The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under Accordingly, clause 3(v) of the Order is not applicable

COST RECORDS

- 17.12 According to the information and explanations given to us, the Government of India has not prescribed maintenance of cost records by the company under section 148(1) of the Companies Act 2013 for any of its products. Accordingly, clause 3(vi) of the Order is not applicable

STATUTORY DUES

- 17.13 The Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues applicable to it with the appropriate authorities except in respect of Provident Fund, ESI and Profession Tax were slight delay has been noticed and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- 17.14 According to the information and explanations given to us, there are no dues of Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues which not been deposited on account of any dispute

LOANS TAKEN

- 17.15 In our opinion and according to the information and explanations given to us, the company has not obtained any loans during the year. Accordingly clause 3(ix)(a) regarding the reporting on the defaults in repayment of principal or interest is not applicable.
- 17.16 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority
- 17.17 In our opinion and according to the information and explanations given to us by the management, the company has not obtained any term loans. Accordingly clause 3(ix)(c) is not applicable
- 17.18 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- 17.19 The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

- 17.20 According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

FURTHER ISSUE OF CAPITAL

- 17.21 The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- 17.22 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

REPORTING ON FRAUDS

- 17.23 Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- 17.24 According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

RELATED PARTY TRANSACTIONS

- 17.25 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

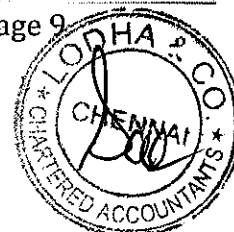
INTERNAL AUDIT

- 17.26 The Company is not required to have an Internal audit as per the provisions of the Companies Act, 2013
- 17.27 In the absence of any internal audit requirement, the review of the internal audit reports by us does not arise

CASH LOSSES

- 17.28 The Company has not incurred any cash losses either in the in the current financial year or in the immediately preceding financial year

CORPORATE SOCIAL RESPONSIBILITY



17.29 The provisions of section 135 dealing with Corporate social Responsibility is not applicable to the company and hence reporting on clauses 3(xx)(a) and 3(xx)(b) is not applicable

OTHERS

17.30 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

17.31 As represented to us by the management, there are no whistle blower complaints received by the Company during the year

17.32 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

17.33 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

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

17.35 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

17.36 According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the Company is 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.

17.37 The report is being given on the Standalone financial statements of the Company and hence provisions of Clause 3(xxi) of the Order is not applicable and hence not reported.

For Lodha & Company

Chartered Accountants,

FRN 301051E

UDIN: 22021756AWLJAM8445

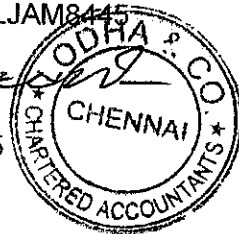

G. Subramania Sarma

Membership No. 21756

Partner

Chennai

Date: 19.09.2022



Tangy Supplies & Solutions Private Limited
Balance sheet as at Mar 31, 2022
(All amounts are in of Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	63,72,685	51,97,819
Right-of-use assets	3A	38,65,361	44,48,267
Financial assets			
(i) Other financial assets	4	15,99,180	15,88,117
Income tax assets (net)	5	20,16,061	16,14,001
Deferred tax asset (Net)	6	14,14,315	10,83,596
		<u>1,52,67,602</u>	<u>1,39,31,800</u>
Current assets			
Inventories	7	4,05,56,776	3,36,66,868
Financial assets			
(i) Trade receivables	8	7,41,64,517	6,90,06,446
(ii) Cash and Bank Balance	9	62,32,968	1,65,44,527
Other current assets	10	45,99,681	45,43,646
		<u>12,55,53,942</u>	<u>12,37,61,487</u>
Total Assets		<u><u>14,08,21,544</u></u>	<u><u>13,76,93,287</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	10,00,000	10,00,000
Other equity	12	9,77,94,703	8,92,90,366
Total equity		<u>9,87,94,703</u>	<u>9,02,90,366</u>
Non-current liabilities			
Lease Liability - Non-Current	29A	2,06,184	11,59,478
Provisions			
Provision for employee benefits	13	16,17,439	12,98,638
		<u>18,23,623</u>	<u>24,58,116</u>
Current Liabilities			
Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro, small and medium enterprises	14	13,94,365	10,96,926
Total outstanding dues of creditors other than micro, small and medium enterprises	14	2,94,26,510	3,24,88,507
(ii) Other current financial liabilities	15	20,78,109	30,66,216
Lease Liability - Current	29A	36,72,780	34,16,773
Other current liabilities	16	34,57,632	43,95,269
Provision for employee benefits	13	1,73,822	4,81,115
		<u>4,02,03,218</u>	<u>4,49,44,805</u>
Total Liabilities		<u>4,20,26,841</u>	<u>4,74,02,921</u>
TOTAL EQUITY AND LIABILITIES		<u><u>14,08,21,544</u></u>	<u><u>13,76,93,287</u></u>


Summary of significant accounting policies 1-2

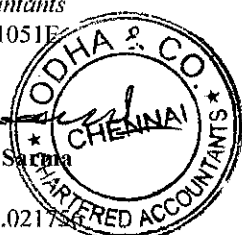
The accompanying notes form an integral part of the Financial Statements. 3 - 43


As per our report of even date

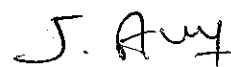
for Lodha & Co
Chartered Accountants
Firm Reg No:301051E

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


G. Subramania Sarma
Partner
Membership No.021756




T. Raghunandana
Director
DIN : 00628914


J. Ameer Basha
Director
DIN : 07546786

Tangy Supplies & Solutions Private Limited
Statement of Profit and Loss for the ended Mar 31, 2022
(All amounts are in of Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2022	As at 31-Mar-2021
Total Income			
Revenue from Goods Sales	17	23,64,60,394	22,72,34,484
Other income	18	17,97,144	3,65,616
Total Income		23,82,57,538	22,76,00,100
Expenses			
Cost of Materials Consumed	19	3,63,95,182	3,18,33,267
Purchase of traded goods	20	15,78,25,947	13,35,17,401
Cost of Goods sold - Direct cost Freight	24A	74,47,076	59,15,983
Changes in Inventories of Finished Goods	21	(79,00,411)	1,36,96,615
Employee benefits expense	22	1,99,63,854	1,78,27,674
Depreciation and amortization expense	23	48,89,891	42,68,796
Other expenses	24	77,79,203	77,58,431
Total Expense		22,64,00,742	21,48,18,167
Profit/(Loss) before tax		1,18,56,796	1,27,81,933
Tax Expense :			
Current tax		32,00,000	34,00,000
Tax related to earlier years		3,66,064	20,167
Deferred Tax :			
Deferred tax (Net)		(3,01,242)	(7,90,144)
Income tax expense		32,64,822	26,30,023
Profit/(Loss) for the year		85,91,974	1,01,51,910
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		(1,17,113)	(35,713)
Income tax effect		29,477	8,989
		(87,636)	(26,724)
Other comprehensive income/(loss) for the year, net of tax		(87,636)	(26,724)
Total comprehensive Income/(Loss) for the year, net of tax		85,04,338	1,01,25,186
Earnings per equity share			
Basic and diluted (Amount in ₹)	26	85.04	101.25

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

3 - 43

As per report of even date

for Lodha & Co

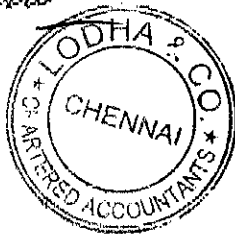
Chartered Accountants

Firm Reg No:301051E

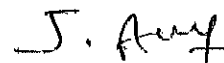
for and on behalf of Board of Directors of
Tangy Supplies & Solutions Private Limited



G. Subramania Sarma
Partner
Membership No.021756




T. Raghunandana
Director
DIN : 00628914


J. Ameer Basha
Director
DIN : 07546786

Place: Chennai
Date : 19-09-2022

Tangy Supplies & Solutions Private Limited
Cash flow statement for the ended Mar 31, 2022

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

Particulars	Year ended	Year ended
	As at 31-Mar-2022	As at 31-Mar-2021
Profit before tax	1,18,56,796	1,27,81,933
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	48,89,891	42,68,796
(Profit)/Loss on sale of asset or investments	(51,552)	97,358
Interest received	(2,01,024)	(2,17,375)
Remeasurement losses on defined benefit obligation (net)	(1,17,113)	(35,713)
Operating cash flow before working capital changes	1,63,76,998	1,68,94,999
Movements in working capital :		
(Increase)/decrease in Stock in trade	(68,89,908)	1,37,06,920
(Increase)/decrease in trade receivables	(51,58,072)	93,51,834
(Increase)/decrease in loans and advances and other current assets	(4,69,158)	33,12,801
Increase/ (decrease) in current liabilities and provisions	(27,64,558)	(2,36,97,956)
Increase/(decrease) in other current liabilities	(26,23,030)	(13,50,646)
Increase/ (decrease) in current liabilities and provisions	(17,969)	(17,632)
Increase /(decrease) in provisions	-	-
Cash generated from /(used in) operations	(15,45,697)	1,82,00,322
Direct taxes paid (net of refunds)	(35,36,587)	(34,11,178)
Net cash flow from/ (used in) operating activities	A (50,82,284)	1,47,89,144
Cash flow from investing activities		
Investment in Subsidiary company	-	-
Purchase of property, plant and equipment	(24,87,018)	(16,69,661)
Reclassified on account on adoption of Ind AS 116 (refer Note No.28)	(30,37,107)	(32,16,552)
Proceeds from Sale of investment	93,827	4,13,136
Previous year Depreciation Adjust	-	-
Retained earnings a/c dr	-	-
Interest received	2,01,024	2,17,375
Net cash flow from/ (used in) investing activities	B (52,29,274)	(42,55,702)
Cash flow from financing activities		
Net cash flow from/ (used in) in financing activities	C	
Net increase/(decrease) in cash and cash equivalents	A+B (1,03,11,559)	1,05,33,442
Cash and cash equivalents at the beginning of the year	1,65,44,527	60,11,085
Cash and cash equivalents at the end of the year	62,32,968	1,65,44,527


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

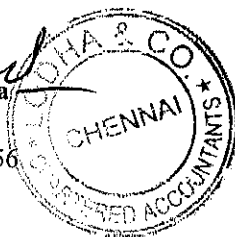
3 - 43

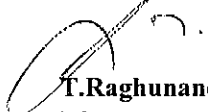
As per our report of even date

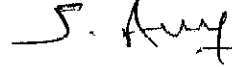
for Lodha & Co
Chartered Accountants
Firm Reg No:301051E

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


G. Subramania Sarma
Partner
Membership No.021756




T. Raghunandana
Director
DIN : 00628914


J. Ameer Basha
Director
DIN : 07546786

Place: Chennai
Date : 19-09-2022

Tangy Supplies & Solutions Private Limited
Notes to financial statements for the Year ended Mar 31, 2022 (continued)
(All amounts are in of Indian Rupees unless otherwise stated)

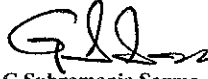
(a) Equity share capital		
Equity shares of Rs 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as on March 31, 2020	1,00,000	10,00,000
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	1,00,000	10,00,000
Add: Shares issued during the year	-	-
Balance as on Feb 28, 2022	1,00,000	10,00,000

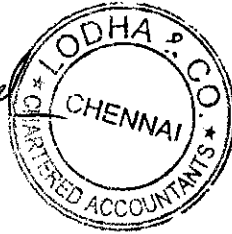
(b) Other equity			
Particulars	Retained Earnings	OCI	Total
As at March 31, 2020	7,89,54,115	2,11,065	7,91,65,180
Add: Profit for the year	1,01,51,910	(26,724)	1,01,25,186
As at March 31, 2021	8,91,06,025	1,84,341	8,92,90,366
Add: Profit for the year	85,91,974	(87,636)	85,04,338
As at March 31, 2022	9,76,97,999	96,705	9,77,94,704

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

3 - 43

for Lodha & Co
Chartered Accountants
Firm Reg No:301051E

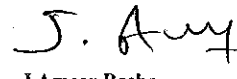

G. Subramania Sarma
Partner
Membership No.021756



Place: Chennai
Date : 19-09-2022

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


T. Raghunandana
Director
DIN : 00628914


J. Ameer Basha
Director
DIN : 07546786

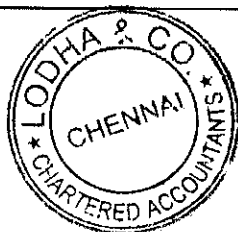
Tangy Supplies & Solutions Private Limited
Restated Notes to financial statements for the ended Mar 31, 2022 (continued)
(All amounts are in of Indian Rupees unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Total
Cost						
At March 31, 2020	45,96,408	36,72,059	8,54,726	14,30,215	13,68,110	1,19,21,518
Additions	-	-	16,37,066	-	32,595	16,69,661
Disposals	(2,45,760)	(6,45,666)	(3,50,000)	-	-	(12,41,426)
At March 31, 2021	43,50,648	30,26,393	21,41,792	14,30,215	14,00,705	1,23,49,753
Additions	-	-	16,82,015	6,02,479	2,02,524	24,87,018
Disposals	-	-	-	(4,36,000)	-	(4,36,000)
At Mar 31, 2022	43,50,648	30,26,393	38,23,807	15,96,694	16,03,229	1,44,00,771
Depreciation						
At March 31, 2020	28,42,770	21,17,640	2,57,208	5,08,276	9,90,870	67,16,764
Charge for the year	2,07,779	2,86,432	2,87,622	1,55,339	2,28,929	11,66,101
Disposals	(1,68,428)	(5,48,504)	(14,000)	-	-	(7,30,932)
Other adjustments	-	-	-	-	-	-
At March 31, 2021	28,82,121	18,55,568	5,30,830	6,63,615	12,19,799	71,51,933
Charge for the year	2,07,775	2,48,500	4,64,600	1,85,610	1,63,393	12,69,878
Disposals	-	-	-	(3,93,726)	-	(3,93,726)
Other adjustments	-	-	-	-	-	-
At Mar 31, 2022	30,89,896	21,04,068	9,95,430	4,55,499	13,83,192	80,28,085
Net Block						
At March 31, 2021	14,68,527	11,70,825	16,10,962	7,66,600	1,80,906	51,97,819
At Mar 31, 2022	12,60,752	9,22,325	28,28,377	11,41,195	2,20,037	63,72,685

3A. Right of use - Assets

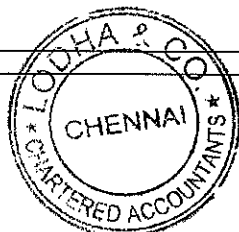
	ROU - Office Premises	Prepaid ROU Rent deposit	Total
Balance as on March 31, 2020	41,94,922	1,39,488	43,34,410
Additions	30,69,413	1,55,647	32,25,060
Deletions	-	8,508	8,508
Depreciation/ amortisation	29,65,787	1,36,908	31,02,695
Balance as on March 31, 2021	42,98,548	1,49,719	44,48,267
Additions	29,21,005	1,16,102	30,37,107
Deletions	-	-	-
Depreciation/ amortisation	34,95,842	1,24,171	36,20,013
Balance as on March 31, 2022	37,23,711	1,41,650	38,65,361



J. Auy

Tangy Supplies & Solutions Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (continued)
(All amounts are in of Indian Rupees unless otherwise stated)

Note	Particulars	As at 31-Mar-2022		As at March 31, 2021			
		Current	Non-Current	Current	Non-Current		
4	Other Financial Assets - Unsecured and considered Good						
	Security deposits - Rent	-	15,99,180	-	15,88,117		
	Total	-	15,99,180	-	15,88,117		
5	Current tax assets						
	Advance income tax (net of provision)						
	Advance income tax & TDS	-	1,40,96,061	-	1,66,27,937		
	Less: Provision for Income Tax	-	(1,20,80,000)	-	(1,50,13,936)		
	Total	-	20,16,061	-	16,14,001		
6	Deferred tax assets						
	On account of PPE	2,72,447	-	2,12,637	-		
	Net impact on indas 116	3,424	-	-	-		
	Provision for Leave	66,185	-	62,472	-		
	Provision for Diminision in value	4,81,983	-	-	-		
	Provision for Gratuity	3,84,676	-	2,64,608	-		
	provision for bonus	2,05,600	-	4,66,751	-		
	Deferred tax on MSME Int Provision	-	-	77,128	-		
	Total	14,14,315	-	10,83,596	-		
7	Inventories						
	(At lower of cost and net realisable Value)						
	Trading Mateials	2,56,70,112	-	2,28,76,188	-		
	Raw Material	35,31,610	-	35,13,031	-		
	Finished Goods	1,32,69,965	-	81,63,478	-		
	Less: - Provision for Diminision in value	(19,14,911)	-	(8,85,829)	-		
		Total	4,05,56,776	-	3,36,66,868	-	
	8	Trade Receivables (At Amortised Cost)					
		Trade receivables	5,03,265	-	7,06,551	-	
		Trade receivable from related parties (Note 34B)	7,36,61,252	-	6,83,46,053	-	
		7,41,64,517	-	6,90,52,604	-		
Security details							
Considered good, Secured		-	-	-	-		
Considered good, Unsecured		7,41,64,517	-	6,90,06,445	-		
Trade Receivables - credit impaired		-	-	46,159	-		
		7,41,64,517	-	6,90,52,604	-		
Impairment allowance (allowance for bad and doubtful debts)							
Unsecured, considered good		-	-	-	-		
Trade Receivables - credit impaired		-	-	(46,159)	-		
		7,41,64,517	-	6,90,06,446	-		
TRADE RECEIVABLES AGING							
Trade Receivables (At Amortised Cost) As on 31st Mar-22		Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	2,34,81,287	3,78,00,160	1,11,58,000	17,20,523	5,258	-	7,41,65,228
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,34,81,287	3,78,00,160	1,11,58,000	17,20,523	5,258	-	7,41,65,228
Trade Receivables (At Amortised Cost) As on 31st Mar-21	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	1,22,05,306	5,32,12,000	29,90,483	5,78,724	19,826	46,158	6,90,52,497
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	(46,158)	(46,158)
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	1,22,05,306	5,32,12,000	29,90,483	5,78,724	19,826	-	6,90,06,339
9	Cash and Bank Balance equivalents						
	(i) Balances with banks:						
	- On current accounts	61,77,217	-	1,64,46,774	-		
Cash in hand	55,751	-	97,753	-			
	Total	62,32,968	-	1,65,44,527	-		
10	Other current assets						
	Advance to suppliers						
	- considered good	45,99,681	-	1,70,011	-		
	Total Other current assets	45,99,681	-	45,43,646	-		



J. J. Louha

Tangy Supplies & Solutions Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (continued)
(All amounts are in of Indian Rupees unless otherwise stated)

11 Share capital		
	As at Mar 31, 2022	As at March 31, 2021
Authorised		
100,000 equity shares of Rs 10 each	10,00,000	10,00,000
Issued, subscribed and paid up		
100,000 equity shares of Rs 10 each fully paid	10,00,000	10,00,000

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

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

b) Terms / rights attached to equity shares

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

Information regarding issue of Shares during the last 5 years

The company did not issue any shares without payment being received in cash

The company has not issued any bonus shares

The Company has not undertaken any buyback of shares

d). Equity Shares held by the holding company

Name of the Shareholder	As at Mar 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Updater Services Pvt Ltd	99,999	9,99,990	99,999	9,99,990

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

Name of shareholder	As at Mar 31, 2022		As at March 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
Updater Services Pvt Ltd	99,999	100.00%	99,999	100.00%
Total	99,999	100.00%	99,999	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

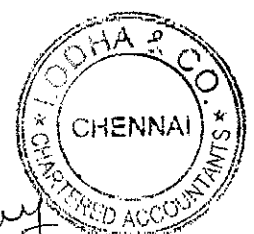
f) Details share holding by promoters

Name of the Promoter	As at Mar 31, 2022		As at March 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
Updater Services Pvt Ltd	99,999	100.00%	99,999	100.00%
T.Raghunadana	1	0.00%	1	0.00%
Total	1,00,000	100.00%	1,00,000	100.00%

12. Other Equity

	As at Mar 31, 2022	As at March 31, 2021
Retained Earnings		
Balance at the beginning of the year	8,92,90,365	7,91,65,180
Movement during the year	85,04,338	1,01,25,186
Balance at the end of the year	9,77,94,703	8,92,90,366

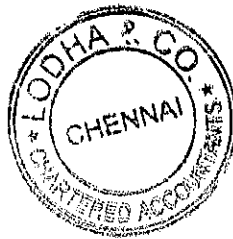
Retained earnings represent the company's undistributed earnings after taxes.



J. Anand

Tangy Supplies & Solutions Private Limited
Notes to financial statements for the year ended Mar 31, 2022 (continued)
(All amounts are in of Indian Rupees unless otherwise stated)

Note	Particulars	As at Mar 31, 2022		As at Mar 31, 2021			
		Current	Non-Current	Current	Non-Current		
13	Provisions						
	Non-current						
	Provision for employee benefits						
	Provision for Gratuity (Refer Note 27)	1,38,476	13,89,835	4,38,460	10,93,091		
	Provision for leave benefits	35,346	2,27,604	42,655	2,05,547		
	Total	1,73,822	16,17,439	4,81,115	12,98,638		
14	Trade payables (At Amortised Cost)	Current	Non-Current	Current	Non-Current		
	Trade payables						
	Dues to MSME Vendors (Note No.30 A)	13,94,365	-	10,96,926	-		
	Dues to Related Parties (Note No.34B)	8,921	-	8,921	-		
	Dues to other than Micro, Small & Medium Enterprises	2,94,17,589	-	3,24,79,586	-		
	Total trade payables	3,08,20,875	-	3,35,85,433	-		
	Trade payables are non-interest bearing and are normally settled on 60-day term.						
	Trade payables (At Amortised Cost) - 31-03-2022						
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME						
a) Disputed						-	
b) Undisputed	13,94,365					13,94,365	
MSME - Total	13,94,365	-	-	-	-	13,94,365	
(ii) Others							
a) Disputed						-	
b) Undisputed	2,24,69,013	69,57,490				2,94,26,503	
Others - Total	2,24,69,013	69,57,490	-	-	-	2,94,26,503	
Trade Payable as at 31st Mar-2022	2,38,63,378	69,57,490	-	-	-	3,08,20,868	
Trade payables (At Amortised Cost) - 31-03-2021							
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME							
a) Disputed						-	
b) Undisputed	9,62,198	1,34,728				10,96,926	
MSME - Total	9,62,198	1,34,728	-	-	-	10,96,926	
(ii) Others							
a) Disputed						-	
b) Undisputed	2,08,61,404	1,15,82,800	44,232			3,24,88,436	
Others - Total	2,08,61,404	1,15,82,800	44,232	-	-	3,24,88,436	
Trade Payable as at 31st Mar-2021	2,18,23,602	1,17,17,528	44,232	-	-	3,35,85,362	
15	Other current financial liabilities (At Amortised Cost)	Current	Non-Current	Current	Non-Current		
	Employee benefits payable	12,61,264	-	12,11,820	-		
	Bonus payable	8,16,845	-	18,54,396	-		
	Total other financial liabilities	20,78,109	-	30,66,216	-		
16	Other current liabilities	Current	Non-Current	Current	Non-Current		
	Statutory dues and related liabilities	34,57,632	-	43,95,269	-		
	Total other non-current liabilities	34,57,632	-	43,95,269	-		



J. Amy

Tangy Supplies & Solutions Private Limited

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

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

Note	Particulars	As at Mar 31, 2022	Year Ended 31-Mar-2021
17	Revenue from Sales of trading goods		
	Sales of Trading Goods	17,82,29,532	17,40,58,767
	Sales of Uniforms	5,82,30,862	5,31,75,717
		23,64,60,394	22,72,34,484
18	Other income		
	Profit on sale of asset (net)	51,552	-
	Provision no longer required written back	14,12,803	-
	Interest on Fixed Deposit	2,01,024	2,17,375
	Interest Income - Recoupement of Deposit - Ind AS 109	1,31,765	1,48,241
		17,97,144	3,65,616
19	Cost of Materials Consumed		
	Raw Materials Consumed		
	Opening Stock	35,13,031	35,23,335
	Add:- Purchases	3,64,13,761	3,18,22,963
	Total	3,99,26,792	3,53,46,298
	Less:- Closing Stock	35,31,610	35,13,031
	Total Raw Materials Consumed	3,63,95,182	3,18,33,267
20	Purchase of traded goods		
	Purchase of traded goods	15,78,25,947	13,35,17,401
	Total Purchase	15,78,25,947	13,35,17,401
21	Changes in Inventories of Finished Goods, Work-in-Progress		
	Finished Opening Stock		
	Finished Goods		
	Closing Stock	1,32,69,965	81,63,478
	Opening Stock	81,63,478	1,30,53,357
		51,06,487	(48,89,879)
	Trading Goods		
	Closing Stock	2,56,70,112	2,28,76,188
	Opening Stock	2,28,76,188	3,16,82,924
		27,93,924	(88,06,736)
	Total (Increase) /Decrease in stock	(79,00,411)	1,36,96,615
22	Employee benefits expenses		
	Salaries and wages	1,76,31,838	1,55,59,950
	Contribution to provident and other fund	13,77,371	12,38,191
	Gratuity expenses (Ref Note 27)	4,33,649	4,59,807
	Staff welfare expenses	5,20,996	5,69,726
	Total	1,99,63,854	1,78,27,674



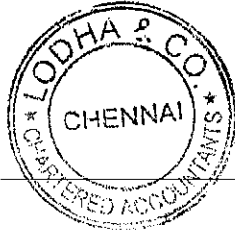
J. A. M. J

Tangy Supplies & Solutions Private Limited

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

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

Note	Particulars	As at Mar 31, 2022	Year Ended 31-Mar-2021
23	Depreciation and amortization expense		
	Depreciation of property, plant & equipment (Refer Note 3)	12,69,878	11,66,101
	Amortisation of Right to Use Assets	36,20,013	31,02,695
		48,89,891	42,68,796
24	Other expenses		
	Communication expenses	4,76,572	83,498
	Legal and professional fees	3,65,203	89,060
	Power and fuel	2,69,997	2,44,107
	Printing and stationery	6,76,761	6,92,364
	Payment to auditor (Refer details below)	6,20,500	4,80,000
	Rates and taxes	1,94,200	1,74,661
	Insurance	1,16,122	1,16,431
	Rent	-	14,24,265
	Loss on sales of Assets	-	97,358
	Repairs and maintenance - others	7,30,284	16,25,462
	Security maintenance expenses	12,93,936	11,67,832
	Travelling and conveyance	5,67,743	5,72,714
	Miscellaneous expenses	14,38,803	9,90,679
	Provision for Deminision of value of inventories	10,29,082	-
		77,79,203	77,58,431
	Payment to auditors :		
	As auditors :		
	Statutory audit	5,20,500	3,80,000
	Tax Audit	1,00,000	1,00,000
		6,20,500	4,80,000
24A	Freight Charges -Direct Cost		
	Freight Charges -Outward	74,47,076	59,15,983



J. Arif

Tangy Supplies & Solutions Private Limited

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

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

Note	Particulars	As at Mar 31, 2022	Year Ended 31-Mar-2021
	Income Tax Expense		
	The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:		
	Profit and Loss Section		
	Current income tax:		
	Current income tax charge	32,00,000	34,00,000
	Tax related to earlier years	3,66,064	20,167
25	Deferred tax:		
	Relating to origination and reversal of temporary differences	(3,01,242)	(7,90,144)
	Total Income tax expense reported in the statement of profit or loss	<u>32,64,822</u>	<u>26,30,023</u>
	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)	29,477	8,989
		<u>29,477</u>	<u>8,989</u>

26 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	As at Mar 31, 2022	Year Ended 31-Mar-2021
Profit after tax	85,04,338	1,01,25,186
Weighted average number of equity shares		
- Basic	1,00,000	1,00,000
- Diluted	1,00,000	1,00,000
Earning per share of Rs. 10 each		
- Basic	85.04	101.25
- Diluted	85.04	101.25



J. Arif

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

(i) Defined contribution plan:

The Company's provident fund are the defined contribution plan. An amount of Rs.10,08,701/- being contribution made to recognised provident fund is recognised as expense for the year ended 31 Mar 2022 (31 March 2021: Rs. 867113) and included under Employee benefit expense (Note 22) in the Statement of Profit and loss.

The company contributes a fixed sum of the employees remuneration as contribution to the Employees State Insurance Scheme which is a Defined Contribution Plan. Amount of Rs.285,773/- (previous year Rs. 290491) paid has been included under Employee Benefit Expense in the Statement of Profit and Loss

(ii) Defined benefit plans:

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

a) Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	15/ 26 × Salary × Duration of Service
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years

b) The amounts recognised in Balance Sheet are as follows:

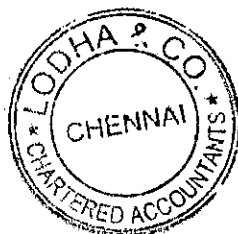
Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
A) Present value of Defined Benefit Obligation	1,38,476	13,89,835	4,38,460	10,93,091
Fair value of plan assets				
Amount to be recognised as liability or (asset)	1,38,476	13,89,835	4,38,460	10,93,091
Effect of Asset Ceiling	-	-	-	-
Net Liability or asset	1,38,476	13,89,835	4,38,460	10,93,091
B) Amounts reflected in the Balance Sheet				
Liabilities	1,38,476	13,89,835	4,38,460	10,93,091
Assets	-	-	-	-
Net Liability / (asset)	1,38,476	13,89,835	4,38,460	10,93,091
Current				
Non - Current	1,38,476	13,89,835	4,38,460	10,93,091

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

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
Service cost :				
Current service cost	3,51,601	-	3,77,112	-
Past service cost and loss/ (gain) on curtailments and settlement	-	-	-	-
Net interest cost :				
Interest Expense on Defined Benefit Obligation	82,048	-	82,695	-
Interest Income on Plan Assets	-	-	-	-
Total included in 'Employee Benefit Expense'	4,33,649	-	4,59,807	-

d) Remeasurement recognized in other comprehensive income

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
Components of actuarial gain/losses on obligations				
Due to change in financial assumptions	1,17,113	-	35,713	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	-	-	-	-
Return on plan assets	-	-	-	-
	1,17,113	-	35,713	-



J. Any

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

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
Opening defined benefit obligation	4,38,460	10,93,091	4,23,206	10,93,091
Current service cost	54,857	2,96,744	3,77,112	-
Interest cost	82,048	-	82,695	-
Actuarial losses/(gains)				
Due to change in financial assumptions	1,17,113	-	35,713	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	-	-	-	-
Past Service Cost	-	-	-	-
Benefit Paid	(5,54,002)	-	(4,80,266)	-
Closing balance of the present value of defined benefit obligation	1,38,476	13,89,835	4,38,460	10,93,091

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

f) Reconciliation of Net Liability / (Asset)

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
Net Liability / (Asset) at the beginning of the period	4,38,460	10,93,091	4,23,206	10,93,091
Defined Benefit cost included in the Profit / Loss	1,36,905	2,96,744	4,59,807	-
Defined Benefit cost included in Other Comprehensive Income	1,17,113	-	35,713	-
Benefit Paid	(5,54,002)	-	(4,80,266)	-
Net Liability / (Asset) at the end of the period	1,38,476	13,89,835	4,38,460	10,93,091

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Gratuity Current	Gratuity Non-Current	Gratuity Current	Gratuity Non-Current
1) Discount rate	6.93%	6.93%	6.54%	6.54%
2) Salary growth rate (Duration based)	5.50%	5.50%	5.50%	5.50%
3) Attrition rate (Age based)	10.00%	10.00%	10.00%	10.00%

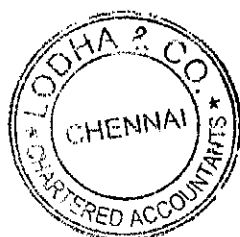
h) A quantitative sensitivity analysis for significant assumption

Gratuity Plan

Particulars	As at Mar 31, 2022		As at March 31, 2021	
	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	14,72,741	+0.5%	14,84,652
	-0.5%	15,87,653	-0.5%	15,81,633
ii) Salary growth rate	+0.5%	15,91,467	+0.5%	15,84,633
	-0.5%	14,68,681	-0.5%	14,81,418
iii) Attrition	+5.00%	NA	+5.00%	NA
	-5.00%	NA	-5.00%	NA

j) Expected cashflows based on past service liability

Particulars	As at Mar 31, 2022	As at March 31, 2021
	Gratuity Current	Gratuity Current
1) Year 1	1,16,233	4,00,905
2) Year 2	1,36,181	1,41,124
3) Year 3	1,54,864	1,15,491
4) Year 4	1,58,932	1,21,775
5) Year 5	1,86,980	1,20,550
6) Next 5 years	7,32,481	5,53,195



J. Arun

29	Lease details	As at 31-Mar-2022	As at 31-Mar-2021
	Lease rental charged during the year: -	-	14,24,265

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

The Company has not computed the Present value of lease obligations in respect of premises which are either unoccupied or vacated during the year or within a period of six months from the close of this year

(i) Lease Asset Movements	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning of the year	44,48,267	43,34,410
Additions	30,37,107	32,25,060
Deletions	-	-8,508
Amortisation	(36,20,013)	(31,02,695)
Balance at the closing of the year	38,65,361	44,48,267
(ii) Lease Liability Movements	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning of the year	45,76,251	43,91,675
Additions	29,21,005	30,69,412
Deletions due to adjustments of IND AS 116	-	-
Interest Liability for the year	3,23,558	3,06,867
Payments Made during the Year	(39,41,850)	(31,91,703)
Balance at the closing of the year	38,78,964	45,76,251

29A CLASSIFICATION OF LEASE LIABILITY

	As at 31-Mar-2022		As at 31-Mar-2021	
	Current	Non-current	Current	Non-current
Lease Liability	36,72,780	2,06,184	34,16,773	11,59,478
	-	-	-	-
	36,72,780	2,06,184	34,16,773	11,59,478

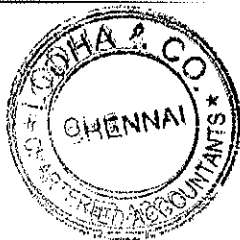
The effective interest rate for lease liabilities is 8.84%

The following are the amounts recognised in profit or loss:

	As at 31-Mar-2022	As at 31-Mar-2021
Depreciation expense of right-of-use assets - premises	34,95,842	29,65,787
Depreciation expense of right-of-use assets - Deposits	1,24,171	1,36,908
Interest expense on lease liabilities	3,23,558	3,06,867
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	39,43,571	34,09,562

The table below provides the details regarding the contractual maturities of lease Rentals as at 31.03.2022 on an undiscounted basis.

	As at 31-Mar-2022	As at 31-Mar-2021
upto 12 months	20,29,286	36,77,253
12 months to 2 years	10,05,897	11,91,741
over 2 years	8,43,781	-



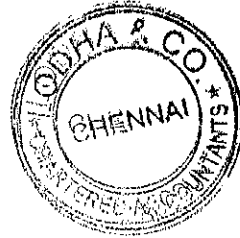
J. Anand

Tangy Supplies & Solutions Private Limited

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

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

Note	Particulars	As at 31-Mar-2022	As at 31-Mar-2021
30	MOVEMENT IN PROVISIONS		
A	Provision for doubtful Receivables		
	Opening Balance	46,159	46,159
	Addition: Provision created during the year	-	-
	Total	46,159	46,159
	Provision reversed during the year	46,159	-
	Closing Balance	-	46,159
B	Provision for Current Tax		
	Opening Balance	1,47,83,296	1,13,83,296
	Addition: Provision created during the year	32,00,000	34,00,000
	Total	1,79,83,296	1,47,83,296
	Provision reversed during the year	61,33,936	-
	Closing Balance	1,18,49,360	1,47,83,296
C	Provision for Diminision in Value - Inventories		
	Opening Balance	8,85,829	8,85,829
	Addition: Provision created during the year	10,29,082	-
	Total	19,14,911	8,85,829
	Provision reversed during the year	-	-
	Closing Balance	19,14,911	8,85,829
D	Provision for employee benefits		
	Grautity		
	Opening Balance	15,31,551	15,16,297
	Addition: Provision created during the year	4,33,649	4,59,807
	Total	19,65,200	19,76,104
	Provision reversed during the year	4,36,889	4,44,553
	Closing Balance	15,28,311	15,31,551
E	Leave Encashments		
	Opening Balance	2,48,202	2,72,099
	Addition: Provision created during the year	35,413	(23,897)
	Total	2,83,615	2,48,202
	Provision reversed during the year	20,665	-
	Closing Balance	2,62,950	2,48,202



J. Amy

30 A Details of dues to Micro, Small and Medium Enterprises

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
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	13,94,365	10,96,926
Interest due on above	-	1,07,740
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

31 Capital management

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

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

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables	3,08,20,875	3,35,85,433
Less: cash and cash equivalents	62,32,968	1,65,41,527
Net debt	2,45,87,907	1,70,40,906
Total capital	9,87,94,703	9,02,90,366
Capital and net debt	12,33,82,610	10,73,31,272
Gearing ratio	19.93%	15.88%

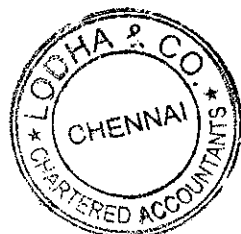
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

32 Commitments and Contingencies

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
a. Contingent Liabilities		
Claims made against the Company not acknowledged as debts	Nil	Nil
DISPUTED TAX LIABILITIES NOT PROVIDED FOR		
Demands for interest and late fee raised in the TRACES Portal	1,25,334	1,25,334
Demand raised for Asst. year 2020-21 under section 143(1)(a) of the Income Tax Act, 1961 [The demand is due to non filing of the declaration for claiming lower rate of tax in time, which was filed subsequent to the balances sheet date]	5,81,880	-
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	Nil	Nil

33 Segment information

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



J. Arif

Tangy Supplies & Solutions Private Limited

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

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

34 Related party disclosures

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

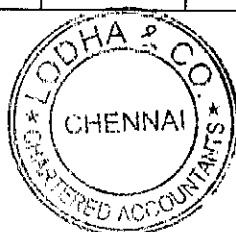
Description of Relationship	Name of the related parties
Holding companies	Updater Services Private Limited
Subsidiary of Holding Company	Integrated Technical Staffing and Solutions Private Limited Avon Solution Private Limited StanWorth Management Private Limited Zappy Home Solutions Private Limited Fusion Foods and Catering Private Limited Updater Services (UDS) Foundation Global Flight Handling Services Private Limited Denave India Private Limited - (From 28th October ' 2021) Matrix Business Services India Private Limited (from April 25, 2019) Washroom Hygiene Concept Private Limited (from September 5, 2019)
Entities in which Directors are interested	Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited

Key Management Personnel (KMP)

T.Raghunandana

b) Related party transactions

Particulars	Holding Companies		Subsidiary of Holding Companies		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Materials Spplied						
Updater Services private Limited	21,55,17,921	20,06,27,212	-	-	21,55,17,921	20,06,27,212
Sales of Equipments						
Updater Services private Limited	-	1,68,71,206	-	-	-	1,68,71,206
Services received						
Best Security Services Private Limited	-	-	12,93,936	11,39,832	12,93,936	11,39,832
Updater Services private Limited	1,12,360	73,275	-	-	1,12,360	73,275
Avon Solutions and Logistics Pvt Ltd	-	-	-	6,540	-	6,540
Washroom Hygiene Concept Private Limited-Material Purchased	-	-	2,23,200	23,78,727	2,23,200	23,78,727
Sales/Material Supplied						
Integrated Technical & Staffing Solutions P Ltd	-	-	19,89,538	14,12,316	19,89,538	14,12,316
Stan Worth Management Private Limited	-	-	35,60,381	17,75,141	35,60,381	17,75,141
Best Security Services Private Limited	-	-	28,75,492	17,89,480	28,75,492	17,89,480
Avon Solutions and Logistics Pvt Ltd	-	-	2,151	29,231	2,151	29,231
Fusion Foods and Catering Private Limited	-	-	33,71,864	12,80,649	33,71,864	12,80,649
Matrix Business Services India Private Limited	-	-	1,80,587	34,111	1,80,587	34,111
Tangirala Infrastructure	-	-	1,661	3,311	1,661	3,311
Global Flight Handling Services Private Limited	-	-	9,02,990	-	9,02,990	-
Washroom Hygiene Concept Private Limited-Material Purchased	-	-	4,84,070	8,318	4,84,070	8,318



J. Amy

Tangy Supplies & Solutions Private Limited

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

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

b) Balances outstanding as at year end:

Particulars	Holding Companies		Subsidiary of Holding Companies		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade Receivables						
Updater Services private limited - Trade Receivable	6,95,50,690	6,70,79,098		-	6,95,50,690	6,70,79,098
Tangirala Infrastructure	-	-	1,949	-	1,949	-
Integrated Technical Staffing and Solutions Private Limited	-	-	5,00,940	1,74,209	5,00,940	1,74,209
StanWorth Management Private Limited	-	-	21,41,845	6,21,846	21,41,845	6,21,846
Fusion Foods and Catering Private Limited	-	-	4,55,975	4,48,473	4,55,975	4,48,473
Global Flight Handling Services Private Limited	-	-	9,25,546	-	9,25,546	-
Matrix Business Services India Private Limited	-	-	-	14,037	-	14,037
Avon Solutions and Logistics Pvt Ltd	-	-	-	-	-	-
Washroom Hygiene Concept Private Limited	-	-	84,307	8,389	84,307	8,389
Trade Payables						
Updater Services private limited	8,921	8,921		-	8,921	8,921
Washroom Hygiene Concept Private Limited	-	-	-	29,500	-	29,500

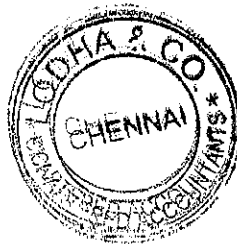
Terms and conditions of transactions with related parties

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 year-end are unsecured and interest free and settlement occurs in cash.

35 During the year the central government (provident fund department) has paid a sum of RS. 687/- (Previous year Rs.33989/-) directly to PF account of eligible employees under PMRPY scheme, which is not reflected in the accounts.

36 **Going Concern**

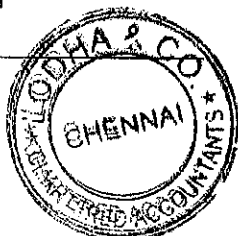
The accounts of the company has been prepared on the basis of going concern concept. The company is presently supplying materials to meet the requirements of Holding company and its customers. Holding company has agreed to support the company with operational support.



J. Arora

Tangy Supplies & Solutions Private Limited
 Notes to financial statements for the year ended Mar 31, 2022 (continued)
 (All amounts are in of Indian Rupees unless otherwise stated)

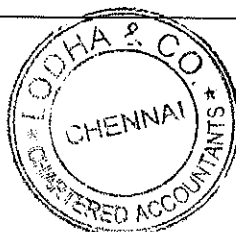
37	Additional disclosure information under Revised Schedule III	As at 31-Mar-2022	As at 31-Mar-2021
a)	Title deeds of Immovable Properties not held in the name of the Company	Not Applicable	Not Applicable
b)	Revaluation of any of the Property, Plant and Machinery and Intangibles during the year	Not Applicable	Not Applicable
c)	Granting of Loans or Advances in the nature of Loans to Promoters, Directors, KMPs, related parties		
	REPAYABLE ON DEMAND		
	Balance Outstanding at the Balance Sheet date	NIL	NIL
	% to the total of Loans and Advances in the nature of loans	NIL	NIL
	WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT		
	Balance Outstanding at the Balance Sheet date	NIL	NIL
	% to the total of Loans and Advances in the nature of loans	NIL	NIL
D	CAPITAL WORK IN PROGRESS	NIL	NIL
E	INTANGIBLE ASSETS UNDER DEVELOPMENT	NIL	NIL
F	Proceeding initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,	NIL	NIL
G	Borrowings from banks or Financial Institutions on the basis of security of current assets	NIL	NIL
f	Declaration as Wilful defaulter by any bank or financial institution or other lender	NA	NA
g	RELATIONSHIP WITH STRUCKOFF COMPANIES		
	Name of struck off company	Nature of transactions with struck-off company	Relationship with the struck off company, if any, to be disclosed
		Investments in securities	NIL
		Receivables	NIL
		Payables	NIL
		Shares held by struck off company	NIL
		Other outstanding balances (to be specified)	NIL
h	Details of Charges or Satisfaction of charges yet to be registered beyond the Statutory period	NIL	NIL
I	Details of Approved Schemes or Arrangements by competent authority in terms of Sec 230 to 237 of Companies Act, 2013	NIL	NIL
J	UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM		
	Advancing or giving loans or investment of 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	NIL	NIL
	(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries	NIL	NIL
	Receiving of any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall		
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or	NIL	NIL
	(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries	NIL	NIL
K	UNDISCLOSED INCOME Transactions which is not recorded in the books of account but surrendered or disclosed as income during the year in any income tax proceedings under the Income Tax Act, 1961	NIL	NIL
L	COMPLIANCE WITH THE NUMBER OF LAYERS SPECIFIED U/S 2(87) OF THE ACT, 2013 section 2(87) of the Companies Act 2013 does not arise	NA	NA
M	UTILISATION OF FUNDS BORROWED Details of funds borrowed during the year and	NA	NA



S. Anand

Tangy Supplies & Solutions Private Limited
 Notes to financial statements for the year ended Mar 31, 2022 (continued)
 (All amounts are in of Indian Rupees unless otherwise stated)

N	Ratios				
	Ratio	As on 31st Mar, 2022	As on 31st March, 2021	% variance	Reason for Variance
	a) Current ratio	3.12	2.75	13.41%	
	b) Debt-Equity ratio	-	-	0.00%	
	c) Debt service coverage ratio	-	-	0.00%	
	d) Return on equity ratio	0.13	0.15	-16.38%	
	e) Inventory turnover ratio	4.25	3.30	29.06%	Note A
	f) Trade receivables turnover ratio	3.30	3.08	7.11%	
	g) Trade payables turnover ratio	4.56	2.92	56.30%	Note B
	h) Net capital turnover ratio	2.77	2.88	-3.91%	
	i) Net profit ratio	0.05	0.06	-10.86%	
	j) Return on capital employed	0.12	0.14	-15.22%	
	k) Return on investment	-	-	0.00%	
Note :					
A)With resumption of business post covid raw material purchase has increased.					
B) With resumption of business post covid raw material purchase has increased.					
COMPUTATION OF RATIOS				As on 31st Mar, 2022	As on 31st March, 2021
a) Current ratio (A)/(B)					
Current Assets (A)				12,55,53,942	12,37,61,487
Current Liabilities (B)				4,02,03,218	4,49,44,805
b) Debt-Equity ratio (C)/(D)					
Total Borrowings (C)				Not applicable	Not Applicable
Shareholder's Equity (D)				9,87,94,703	9,02,90,366
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])				1,67,46,687	1,71,48,087
Debt Services (Fixed Interest charge: Interest expense + Lease payments + Principal Repayments)				Not applicable	Not applicable
d) Return on equity ratio					
Net Profit after taxes				1,18,56,796	1,27,81,933
Average Shareholders equity				9,45,42,534	8,52,27,772
Closing Shareholders equity				9,87,94,703	9,02,90,366
Opening Shareholders equity				9,02,90,366	8,01,65,179
e) Inventory turnover ratio					
Cost of Goods sold				15,78,25,947	13,35,17,401
Average Inventory				3,71,11,822	4,05,20,328
Closing inventory				4,05,56,776	3,36,66,868
Opening Inventory				3,36,66,868	4,73,73,788
f) Trade receivables turnover ratio					
Net Sales (Revenue from Operations)				23,64,60,394	22,72,34,484
Average Trade Receivable				7,15,85,481	7,36,82,362
Closing Trade receivable				7,41,64,517	6,90,06,446
Opening Trade receivable				6,90,06,446	7,83,58,279
g) Trade payables turnover ratio					
Purchases				19,42,39,708	16,53,40,364
Average Trade payables				4,25,74,012	5,66,44,543
Closing Trade payables				4,02,03,218	4,49,44,805
Opening Trade payables				4,49,44,805	6,83,44,281
h) Net capital turnover ratio					
Net Sales (Revenue from Operations)				23,64,60,394	22,72,34,484
Working Capital (Current Assets - Current liabilities)				8,53,50,724	7,88,16,682
i) Net profit ratio					
Net Profit after Interest and Taxes				1,18,56,796	1,27,81,933
Net Sales (Revenue from Operations)				23,64,60,394	22,72,34,484
j) Return on capital employed					
Net profit before Interest and taxes				1,18,56,796	1,27,81,933
Capital employed (Tangible Net worth + Total Debt + Deferred Tax Liability)				9,87,94,703	9,02,90,366
k) Return on investment					
Net Profit after Interest and Taxes				NOT APPLICABLE	NOT APPLICABLE
Investments (Total Equity invested)				NOT APPLICABLE	NOT APPLICABLE



J. Arif

Tangy Supplies & Solutions Private Limited

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

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

38 Significant accounting judgements, estimates and assumptions

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

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 28.

b) Estimate related to expected price concession

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

c) Impact of Covid-19 Pandemic

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations, The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. and carrying value of its assets including Property, plant and equipment, Right of Use assets, Trade receivables, Other assets and Investments as at March 31, 2022. Based on its review, consideration of internal and external information up to the date of approval of these financial results and current indicators of future economic conditions relevant to the Company's operations. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial results and the Company will continue to monitor any material changes to future economic conditions.

d) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

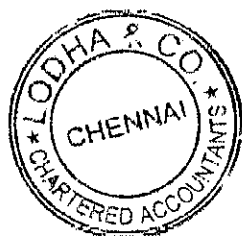
e) Leases - Determining the lease term of contracts with renewal and termination options - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

39 Fair values

The Fair values of Financial Assets and Liabilities are determined 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. Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to their short term maturities of these instruments



J. Arif

Tangy Supplies & Solutions Private Limited

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

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

40 Fair value hierarchy

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

	Fair value hierarchy	Carrying value	
		March 31, 2022	March 31, 2021
Financial assets			
Trade receivables	Level 3	7,41,64,517	6,90,06,446
Cash and Cash Equivalents	Level 1	62,32,968	1,65,44,527
Inventories	Level 3	4,05,56,776	3,36,66,868
Financial liabilities			
Trade Payables	Level 2	3,08,20,875	3,35,85,433
Other	Level 2	20,78,109	30,66,216

	Fair value hierarchy	Fair value	
		March 31, 2022	March 31, 2021
Financial assets			
Trade receivables	Level 3	7,41,64,517	6,90,06,446
Cash and Cash Equivalents	Level 1	62,32,968	1,65,44,527
Inventories	Level 3	4,05,56,776	3,36,66,868
Financial liabilities			
Trade Payables	Level 2	3,08,20,875	3,35,85,433
Other	Level 2	20,78,109	30,66,216

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

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

Notes

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

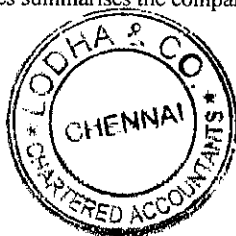
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

41 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. 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. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The following disclosures summarises the company's exposure to financial risks.



J. Arif

Tangy Supplies & Solutions 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)

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

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 group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

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

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs.741,64,517/-, Rs.69,052,604 and Rs.78,404,438 as of March 31, 2022, March 31, 2021 respectively, being the total of the carrying amount of balances with trade receivables.

Interest rate risk

There is no interest rate risk for the company

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	March 31, 2022	March 31, 2021
Increase in rate by 2%	-	-
Decrease in rate by 2%	-	-

42 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.

43 Previous Year Figures

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

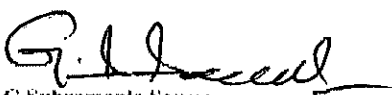
As per report of even date

for Lodha & Co

Chartered Accountants

Firm Reg No:301051F

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

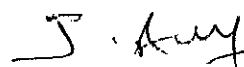


G.Subramanla Sarma

Partner

Membership No.021756


T.Raghunandana
Director
DIN : 00628914


J.Ameer Bashra
Director
DIN : 07546786

Place: Chennai
Date : 19-09-2022

