

INDEPENDENT AUDITOR'S REPORT

To the Members of Updater Services Private Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Updater Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), 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 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 financial statements under the provisions of the Act 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 standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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



Responsibility of Management for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

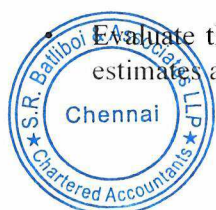
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per **Chirag Shah**

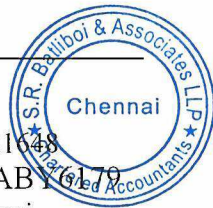
Partner

Membership Number: 121648

UDIN: 21121648AAAABY6179

Place of Signature: Chennai

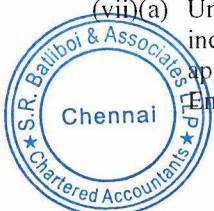
Date: September 24, 2021



Annexure 1 referred to under paragraph 1 of the Report on Other Legal and Regulatory Requirements of the Auditors' Report

Re: Updater Services Private Limited ("Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii)(a) The Company has granted loans to three subsidiary companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest. However, the loan amount granted to two of the subsidiaries have been fully provided for in the standalone financial statements.
- (b) The Company has granted loans that are re-payable on demand, to Companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. However, the loan amount granted to two of the subsidiaries and the related interest have been fully provided for in the standalone financial statements.
- (c) There are no amounts of loans granted to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, professional tax, income-tax, goods and services tax, cess and other statutory dues have been regularly deposited with the appropriate authorities though there have been delays in respect of: Provident Fund (upto 85 days); Employee State Insurance (upto 50 days); Professional Tax (upto 93 days) and Labour Welfare Fund



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(upto 365 days). The provisions relating to excise duty and customs duty are not applicable to the Company.

- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, goods and service tax, duty of custom, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable other than those mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates
Labour Welfare Fund Act, 1965	Dues relating to gratuity payable to employees unpaid for a period greater than 3 years to be transferred to Labour Welfare Fund	12,668,664	FY 2016-17 and FY 2017-18

- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976	Professional Tax	56,11,749*	March 2011 to December 2019	The Court of Professional Tax Officer and Taluka Development Officer at Sanand

*The Company has paid an amount of INR 56,11,749 under protest.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. There are no loans or borrowings due in respect of financial institution or government dues or dues to debenture holders.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.



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- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Chirag Shah**

Partner

Membership No: 121648

UDIN: 21121648AAAABY6179

Place of signature: Chennai

Date: September 24, 2021



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UPDATER SERVICES PRIVATE LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Updater Services Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



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

Inherent Limitations of Internal Financial Controls with Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Chirag Shah**

Partner

Membership Number: 121648

UDIN: 21121648AAAABY6179

Place of Signature: Chennai

Date: September 24, 2021



Updater Services Private Limited
Standalone Balance sheet as at March 31, 2021
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	881.86	1,218.01
Other intangible assets	4	1.85	5.69
Right-of-use assets	31	0.01	1.44
Financial assets			
(i) Investments	5	9,276.76	9,276.76
(ii) Loans	6	454.77	423.07
(ii) Other financial assets	7	1,461.05	1,526.09
Non-current tax assets (net)	8	4,301.81	3,718.04
Deferred tax asset (net)	12	3,203.33	2,371.09
Other non-current assets	9	56.23	4.41
		19,637.67	18,544.60
Current assets			
Financial assets			
(i) Trade receivables	10	16,346.60	24,466.51
(ii) Cash and cash equivalents	11A	2,341.70	713.45
(iii) Bank balances other than (ii) above	11B	1,466.26	36.06
(iv) Loans	6	433.22	625.59
(v) Other financial assets	7	6,254.70	6,380.14
Other current assets	9	2,899.56	2,553.28
		29,742.04	34,775.03
Total Assets		49,379.71	53,319.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5,281.75	5,281.75
Other equity	14	20,512.28	17,753.14
Total equity		25,794.03	23,034.89
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	31	24.23	65.09
(ii) Other Financial liabilities	18	844.83	1,363.51
Long Term Provisions	15A	3,126.30	2,891.08
		3,995.36	4,319.68
Current Liabilities			
Financial liabilities			
(i) Borrowings	16	1,147.60	8,880.63
(ii) Lease Liabilities	31	41.32	67.30
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		111.96	90.44
Total outstanding dues other than micro enterprises and small enterprises		1,991.72	1,999.78
(iv) Other current financial liabilities	18	9,824.39	9,154.59
Other current liabilities	19	3,994.24	3,731.04
Current tax liabilities (net)	15B	91.43	91.43
Short Term Provisions	15A	2,387.66	1,949.85
		19,590.32	25,965.06
Total Liabilities		23,585.68	30,284.74
TOTAL EQUITY AND LIABILITIES		49,379.71	53,319.63
Summary of significant accounting policies	1 - 2		
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 46		

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Chirag Shah
Partner

Membership No. 121648



Place: Chennai

Date : 24 September 2021

For and on behalf of Board of Directors

Updater Services Private Limited

T. Raghunandana
Managing Director

DIN : 0000628914

Balaji Swaminathan
Chief Financial Officer

Place: Chennai

Date : 24 September 2021

T. Shanthi
Director

DIN : 0000939218


L.B. Jayaram
Company Secretary

Updater Services Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from contracts with customers	20	99,871.84	1,09,379.01
Other income	21	339.06	31.33
Finance income	22	158.13	64.80
Total Income		1,00,369.03	1,09,475.14
Expenses			
Employee benefits expense	23	88,820.07	93,771.85
Finance costs	24	634.46	989.64
Depreciation and amortization expense	25	579.52	672.44
Impairment losses on financial instrument and contract assets	26	392.10	408.07
Other expenses	27	7,330.99	10,056.50
Total Expense		97,757.14	1,05,898.50
Profit before tax		2,611.89	3,576.64
Tax Expense :			
Current tax		767.37	138.95
Adjustment of tax relating to earlier periods		38.09	2.94
Deferred tax charge / (credit)		(858.81)	180.88
Income tax expense	28	(53.35)	322.77
Profit for the year		2,665.24	3,253.87
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)		105.58	(201.76)
Income tax effect		(26.57)	50.78
		79.01	(150.98)
Other comprehensive income/(loss) for the year, net of tax		79.01	(150.98)
Total comprehensive Income for the year, net of tax		2,744.25	3,102.89
Earnings per equity share			
Basic (Amount in ₹)	29	5.05	6.16
Diluted (Amount in ₹)	29	5.01	6.12
Summary of significant accounting policies	1 - 2		
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 46		

As per report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah
Partner
Membership No. 121648



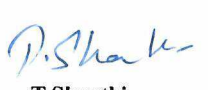
Place: Chennai
Date : 24 September 2021

For and on behalf of Board of Directors
Updater Services Private Limited


T. Raghunandana
Managing Director
DIN : 0000628914


Balaji Swaminathan
Chief Financial Officer

Place: Chennai
Date : 24 September 2021


T. Shanthi
Director
DIN : 0000939218


L.B. Jayaram
Company Secretary

Updater Services Private Limited
Standalone Cash flow statement for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax		2,611.89	3,576.64
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		579.52	672.44
Interest expenses		634.46	989.64
Interest (income)		(158.13)	(34.95)
Fair value gain on Financial Assets at FVTPL		(38.97)	(21.26)
Impairment for expected credit loss of trade receivables		220.74	255.68
Liability payable to promoters of acquired subsidiary		(197.35)	-
Impairment for doubtful advances		111.53	152.39
Provision for onerous contracts		101.30	-
Commission expenses		-	5.05
Liability no longer required written back		(86.62)	-
Profit on sales of property, plant and equipment		(15.32)	(2.47)
Rent equalisation reserve		-	(4.61)
Bad debts written off		-	146.03
Impairment for doubtful reimbursement right of gratuity		59.83	-
Advances written off		9.99	-
Unrealised Exchange differences (net)		0.98	-
Employee stock option expenses		14.89	325.64
Operating cash flow before working capital changes		3,848.74	6,060.22
Movements in working capital :			
(Increase)/decrease in trade receivables		7,898.19	(6,138.01)
(Increase)/decrease in other financial assets		59.14	(2,107.25)
(Increase)/decrease in loans		(61.72)	(51.15)
(Increase)/decrease in non - financial assets		(379.93)	(182.45)
Increase/(decrease) in trade payables		100.08	(80.50)
Increase/ (decrease) in current liabilities and provisions		1,112.32	3,654.81
Cash generated from / (used in) operations		12,576.82	1,155.67
Direct taxes paid (net of refunds)		(1,389.23)	(1,603.53)
Net cash flow from/ (used in) operating activities	A	11,187.59	(447.86)
Cash flow from investing activities			
Purchase of property, plant and equipment		(243.29)	(589.27)
Investment in Subsidiary company		(247.76)	(5,435.02)
Loans given to subsidiaries		(56.76)	(112.14)
Repayment of Loans from subsidiaries		215.44	297.03
Investments in fixed deposits (having original maturity of more than three months)		(10,116.13)	(105.96)
Redemption/Maturity of fixed deposits		8,877.24	1,018.55
Proceeds from sale of property, plant and equipment		20.51	4.20
Interest received		38.22	41.34
Net cash flow from/ (used in) investing activities	B	(1,512.53)	(4,881.27)
Cash flow from financing activities			
Proceeds from short-term borrowings		1,947.60	31,672.78
Repayment of short-term borrowings		(9,680.62)	(25,536.86)
Payment of principal portion of lease liabilities		(66.84)	(71.68)
Interest paid		(246.95)	(709.18)
Net cash flow from/ (used in) in financing activities	C	(8,046.81)	5,355.06
Net increase/(decrease) in cash and cash equivalents	A+B+C	1,628.25	25.93
Cash and cash equivalents at the beginning of the year	11A	713.45	687.52
Cash and cash equivalents at the end of the year		2,341.70	713.45

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Updater Services Private Limited
Standalone Cash flow statement for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Standalone Cash flow statement (continued)

Non cash investing and financing activities
Particulars

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Acquisition of Right of use assets	31	-	7.41
Summary of significant accounting policies	1 - 2		
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 46		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Chirag Shah
Partner
Membership No. 121648




Place: Chennai
Date : 24 September 2021

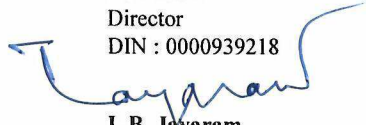
For and on behalf of Board of Directors
Updater Services Private Limited


T. Raghunandana
Managing Director
DIN : 0000628914


Balaji Swaminathan
Chief Financial Officer

Place: Chennai
Date : 24 September 2021


T. Shanthi
Director
DIN : 0000939218


L.B. Jayaram
Company Secretary

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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

1. Corporate information

Updater Services Private Limited (“the Company”) was incorporated on November 13, 2003. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at NO.2/302-A, UDS Salai, off Old Mahabalipuram road, Thoraipakkam, Chennai. Updater Services Private Limited is engaged in providing facility management services like integrated facility management services to various industries such as information technology, information technology enabled services, manufacturing, hospitality and other industries and catering services, which includes industrial catering, and services at food courts.

Integrated facility management services include housekeeping, staffing, production support, mechanical and electrical services, garden management, pest control and catering solutions.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on September 24, 2021

2. Significant accounting policies

2.1 Basis of accounting and preparation of standalone financial statements

i. Compliance with Ind-AS

The standalone financial statements of the Company are prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All values are rounded to nearest lakhs except when otherwise stated.

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value as explained in the accounting policies; and
- Defined benefit plan assets measured at fair value.

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

2.2 Summary of Significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

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

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

b. Property, plant and equipment

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

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

For depreciation purposes, the Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

Depreciation

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

Depreciation is calculated on a written down value(WDV) method over the estimated useful lives of the assets as follows:

Asset Classification	Estimated Useful Life (Years)
Plant and machinery*	5
Furniture and fittings	10
Office equipment	5
Vehicles	8
Computer and accessories	3
Building	30

*The Company is using useful life different from the life prescribed in Schedule II of the Companies act based on technical estimate by expert.

Leasehold Improvements are depreciated over the leasehold period or useful life estimated by management whichever is lesser.

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

c. Intangible assets

Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Costs incurred towards purchase of software are depreciated using the straight-line method over a period of 3 years based on management's estimate of useful lives of such software, or over the license period of the software, whichever is shorter.



Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from Derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Asset Classification	Useful Life (Years)	Amortisation method	Internally generated or acquired
Software	Finite – 3 years	Amortised on a straight-line basis over the life	Acquired

d. Impairment of non-financial assets

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

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

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

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

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

e. Revenue from contracts with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is the tax collected on value added on the services and commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance).

Revenues is adjusted for expected price concessions based on the management estimates.

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



Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

Income from facility management services

Revenues from facility management service contracts are accounted on accrual basis on performance of the services agreed in the contract with the customers.

Dividend income

Dividend income is recognised when the unconditional right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

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

Contract balances

(a) Contract assets

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

Contract Assets (Unbilled revenue) represents revenue in excess of billing.

(b) Trade receivables

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

(c) Contract liabilities

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

f. Financial Instruments

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

(i) Financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

Investment in equity instruments issued by subsidiaries are measured at cost less impairment.



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Investments in Mutual funds are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other Income" line item.

(iv) Impairment of financial assets

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

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

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

(v) De-recognition of financial assets

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

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

(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

(vii) Financial liabilities and equity instruments

(vii)(1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(vii)(2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

(viii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

(ix) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held—for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item.

(x) Effective interest method

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

(xi) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Company has applied the de-recognition requirements of financial liabilities prospectively for transactions occurring on or after April 01, 2017 (the transition date).

(xii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(xiii) Offsetting of financial instruments

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

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a written-down value basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset Classification	Estimated Useful Life (Years)
Building	1 – 5

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 31).

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Buildings and Machinery and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h. Retirement and other employee benefits

a. Compensated absences

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



Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

b. Post-employment obligations

The Company operates the following post-employment schemes:

i. Gratuity obligations

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to Updater Services Private Limited - Employee benefit scheme. Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

In addition to the above, the Company recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and reimbursement right is presented in accordance with Ind AS – 19.

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

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

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

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

ii. Retirement benefits

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

i. Taxes on Income

Current income tax

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



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

j. Government grants

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

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

The Company is availing of benefits under a government scheme - Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) wherein the Central Government is paying the employer's contribution towards Employee Pension Scheme / Provident Fund in respect of new employees meeting specified criteria.



k. Financial guarantee contracts

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

l. Fair value measurement

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

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

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

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

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

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

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

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

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

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 39).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 40).

m. Segment reporting

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



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

n. Earnings per share

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

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

o. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous Contract

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

p. Contingent liabilities & Contingent Assets

Contingent liability is disclosed for,

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the standalone financial statements.

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

q. Cash and cash equivalents

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

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

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



Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 32.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

t. Foreign currencies

Functional and presentation currency

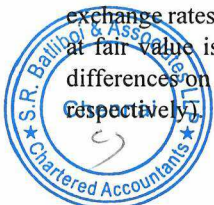
Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, i.e., the "functional currency". The standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

u. Contingent Consideration

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

v. Changes in accounting policies and disclosures

New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the standalone financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose standalone financial statements make on the basis of those standalone financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the standalone financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the standalone financial statements of the Company but may impact future periods should the Company enter into any business combinations.



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Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

[All amounts are in lakhs of Indian Rupees unless otherwise stated]

w. Recent pronouncements

The Ministry of Corporate Affairs through a notification dated 24 March 2021 amended Schedule III to the Companies Act, 2013. These amendments are applicable from 1 April 2021 and enhances the disclosures required to be made by the Company in its financial statements. The Company is evaluating the effect of these amendments on its financial statements.



Updater Services Private Limited

Standalone Statement of Changes in Equity for the year ended March 31, 2021

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

(a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid

	No. of shares (in lakhs)	Amount
Opening balance as on April 01, 2019	528.17	5,281.75
Add: Shares issued during the year	-	-
Balance as on March 31, 2020	528.17	5,281.75
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	<u>528.17</u>	<u>5,281.75</u>

(b) Other equity

Particulars	Retained Earnings	Capital redemption reserve	Securities Premium	Employee Stock Options Reserve	Total
As at April 01, 2019	8,716.72	207.50	5,594.28	-	14,518.50
Add: Profit for the year	3,253.87	-	-	-	3,253.87
Employee stock options provided	-	-	-	325.64	325.64
Other Comprehensive Income	(150.98)	-	-	-	(150.98)
Effect of adoption of Ind AS 116 Leases	(193.89)	-	-	-	(193.89)
As at March 31, 2020	11,625.72	207.50	5,594.28	325.64	17,753.14
Add: Profit for the year	2,665.24	-	-	-	2,665.24
Other Comprehensive Income	79.01	-	-	-	79.01
Employee stock options provided	-	-	-	14.89	14.89
As at March 31, 2021	<u>14,369.97</u>	<u>207.50</u>	<u>5,594.28</u>	<u>340.53</u>	<u>20,512.28</u>

Summary of significant accounting policies

1 - 2

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

3 - 46

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Chirag Shah

Partner

Membership No. 121648



For and on behalf of Board of Directors

Updater Services Private Limited

F. Raghunandana

Managing Director

DIN : 0000628914

Balaji Swaminathan

Chief Financial Officer

T. Shanthi

Director

DIN : 0000939218

L.B. Jayaram

Company Secretary

Place: Chennai

Date : 24 September 2021

Place: Chennai

Date : 24 September 2021

Updater Services Private Limited

Notes to standalone financial statements for the year ended March 31, 2021

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

3 Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Leasehold improvements	Total
Cost								
At April 01, 2019	177.57	1,772.42	73.33	81.45	121.49	200.31	60.20	2,486.77
Additions	-	429.24	40.55	20.51	20.29	57.12	-	567.71
Disposals	-	(71.05)	(15.87)	(8.00)	(9.59)	(7.75)	-	(112.26)
At March 31, 2020	177.57	2,130.61	98.01	93.96	132.19	249.68	60.20	2,942.22
Additions	-	187.82	4.59	9.46	-	31.46	9.96	243.29
Disposals	-	(38.11)	-	-	-	-	-	(38.11)
At March 31, 2021	177.57	2,280.32	102.60	103.42	132.19	281.14	70.16	3,147.40
Depreciation								
At April 01, 2019	25.16	838.31	31.19	53.68	55.99	130.36	43.30	1,177.99
Charge for the year	14.48	517.65	17.34	19.50	20.31	56.79	10.68	656.75
Disposals	-	(71.05)	(15.87)	(8.00)	(7.86)	(7.75)	-	(110.53)
At March 31, 2020	39.64	1,284.91	32.66	65.18	68.44	179.40	53.98	1,724.21
Charge for the year	13.30	448.45	15.47	18.08	21.11	49.48	8.36	574.25
Disposals	-	(32.92)	-	-	-	-	-	(32.92)
At March 31, 2021	52.94	1,700.44	48.13	83.26	89.55	228.88	62.34	2,265.54
Net Block								
At March 31, 2021	<u>124.63</u>	<u>579.88</u>	<u>54.47</u>	<u>20.16</u>	<u>42.64</u>	<u>52.26</u>	<u>7.82</u>	<u>881.86</u>
At March 31, 2020	137.93	845.70	65.35	28.78	63.75	70.28	6.22	1,218.01

Note:

Cash credit and working capital loan are secured by first pari-passu charge on certain moveable assets. (Refer Note 16)

4 Other intangible assets

Particulars	Computer software	Total
Cost		
At April 01, 2019	35.76	35.76
Additions	-	-
At March 31, 2020	35.76	35.76
At March 31, 2021	35.76	35.76
Amortisation		
At April 01, 2019	23.12	23.12
Charge for the year	6.95	6.95
At March 31, 2020	30.07	30.07
Charge for the year	3.84	3.84
At March 31, 2021	33.91	33.91
Net Block		
At March 31, 2021	<u>1.85</u>	<u>1.85</u>
At March 31, 2020	5.69	5.69

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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

5 Investments	As at 31 March 2021	As at 31 March 2020
A Non-current investments		
Investments at Cost		
Unquoted equity instruments in subsidiaries		
a. Matrix Business Services India Private Limited 3,13,660 (March 31, 2020: 3,13,660) Equity Shares of ₹ 10 Each, fully paid up	4,880.18	4,880.18
b. Washroom Hygiene Concepts Private Limited 87,433 (March 31, 2020: 73,833) Equity Shares of ₹ 10 Each, fully paid up	1,880.63	1,880.63
c. Fusion Foods India Private Limited 11,381 (March 31, 2020: 11,381) equity shares of ₹ 10 each fully paid up	1,421.93	1,421.93
d. Avon Solutions and Logistics Private Limited 21,923 (March 31, 2020: 21,923) equity shares of ₹ 100 each fully paid up	796.92	796.92
e. Stanworth Management Private Limited 17,32,000 (March 31, 2020: 17,32,000) equity shares of ₹ 10 each fully paid up	263.23	263.23
f. Global Flight Handling Services Private Limited 7,000 (March 31, 2020: 7,000) equity shares of ₹ 10 each fully paid up	11.87	11.87
g. Tangy Supplies & Solutions Private Limited 99,999 (March 31, 2020: 99,999) equity shares of ₹ 10 each fully paid up	10.00	10.00
h. Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited) 99,999 (March 31, 2020: 99,999) equity shares of ₹ 10 each fully paid up	10.00	10.00
i. Integrated Technical and Staffing Solutions Private Limited 9,999 (March 31, 2020: 9,999) equity shares of ₹ 10 each fully paid up	1.00	1.00
j. Updater Services (UDS) Foundation 9,999 (March 31, 2020: 9,999) equity shares of ₹ 10 each fully paid up	1.00	1.00
	<u>9,276.76</u>	<u>9,276.76</u>
Current	-	-
Non Current	9,276.76	9,276.76
Aggregate value of unquoted investments	<u>9,276.76</u>	<u>9,276.76</u>

Notes:

a) **Matrix Business Services India Private Limited** - During the previous year ended 31 March 2020, the Company has acquired 75% equity ownership in Matrix Business Services India Private Limited ("Matrix") by investing a total of ₹ 3,915.01 lakhs as equity share capital. Matrix is primarily engaged in the business of providing assurance services, claims processing, including employee background verifications checks and product and process audits inter alia of warehouses, depots, distributors and distribution centres, retail points and outlets and franchisees. Investment recorded during the previous year includes ₹ 965.16 lakhs on account of obligation to purchase future share, recognised pursuant to Shareholder's Agreement between the Company and the promoters of Matrix. (Also refer note 18)

b) **Washroom Hygiene Concepts Private Limited** - During the previous year ended 31 March 2020, the Company has acquired 76% equity ownership in Washroom Hygiene Concepts Private Limited ("WHC") by investing a total of ₹ 1,520.00 lakhs as equity share capital. WHC is primarily engaged in the business of providing washroom sanitizing services and hygiene solutions, primarily female hygiene solutions, viz sanitary napkin vending & disposal and supply of third party sanitary products. Investment recorded during the previous year includes ₹ 360.63 lakhs on account of obligation to purchase future share, recognised pursuant to Shareholder's Agreement between the Company and the promoters of WHC. During the year ended 31 March 2021 the company has acquired 14% Equity ownership in WHC, out of total obligation of future purchase of shares. (Also refer note 18)



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

6	Loans (At Amortised Cost)	Non-current		Current	
		As at	As at	As at	As at
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Considered good, Unsecured unless stated otherwise)				
	Loans to related parties #				
	- considered good	-	-	37.71	233.93
	- credit impaired	-	-	787.30	749.77
	Less: Impairment on loans to related parties	-	-	825.01	983.70
		-	-	(787.30)	(749.77)
		-	-	37.71	233.93
	Loans to employees				
	- considered good	-	-	44.48	17.13
	- credit impaired	-	-	9.18	9.18
	Less: Impairment for doubtful loans	-	-	53.66	26.31
		-	-	(9.18)	(9.18)
		-	-	44.48	17.13
	Security Deposits				
	- considered good	122.71	117.69	351.03	374.53
	- credit impaired	-	-	61.85	70.72
	Less: Impairment for doubtful deposits	122.71	117.69	412.88	445.25
		-	-	(61.85)	(70.72)
		122.71	117.69	351.03	374.53
	Rental deposits @				
	- considered good	332.06	305.38	-	-
	- credit impaired	26.57	26.57	-	-
	Less: Impairment for doubtful deposits	358.63	331.95	-	-
		(26.57)	(26.57)	-	-
		332.06	305.38	-	-
		454.77	423.07	433.22	625.59

- The Company has given loans of ₹ 696.84 lakhs and ₹90.46 lakhs (March 31, 2020 ₹ 695.84 lakhs and ₹ 53.93) to Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited) and Global Flight Handling Services Private Limited respectively as at March 31, 2021. In view of the losses / insufficient profit incurred, the management of the Company has made a provision for the loans receivable.

@ - Rental deposit includes amounts held by related parties of ₹ 228.74 lakhs (March 31, 2020 - ₹ 220.45 lakhs)

7	Other financial assets (At Amortised Cost)	Non-current		Current	
		As at	As at	As at	As at
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Considered good, Unsecured unless stated otherwise)				
	Retention Deposits				
	- considered good	277.48	104.37	-	-
	- credit impaired	5.90	4.89	-	-
	Less: Impairment for doubtful deposits	283.38	109.26	-	-
		(5.90)	(4.89)	-	-
		277.48	104.37	-	-
	Interest accrued and due on loan to related parties				
	- considered good	-	-	13.74	-
	- credit impaired	-	-	73.00	-
	Less: Impairment for Interest accrued and due on loan to related parties	-	-	86.74	-
		-	-	(73.00)	-
		-	-	13.74	-



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

7 Other financial assets (continued)	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Reimbursement right of gratuity ^{^^^}				
- considered good	1,142.84	1,189.57	1,286.52	1,215.41
- credit impaired	-	-	59.83	-
	1,142.84	1,189.57	1,346.35	1,215.41
Less: Impairment for doubtful reimbursement right of gratuity	-	-	(59.83)	-
	1,142.84	1,189.57	1,286.52	1,215.41
Advances recoverable in cash				
- considered good	-	-	1.77	1.82
- credit impaired	-	-	29.04	29.04
	-	-	30.81	30.86
Less: Impairment for doubtful advances	-	-	(29.04)	(29.04)
	-	-	1.77	1.82
Interest accrued and not due on bank deposits	-	-	39.37	6.20
Contract Assets - Unbilled revenue ***	-	-	4,913.30	5,133.77
Receivable from related parties (refer Note 37)	-	-	-	22.94
Bank balances other than cash and cash equivalents**				
- in long term deposits under lien with maturity more than 12 months	40.73	232.15	-	-
	<u>1,461.05</u>	<u>1,526.09</u>	<u>6,254.70</u>	<u>6,380.14</u>

^{^^^} The Company has recognised gratuity liability and reimbursement right in respect of employees where there is contractual right to receive reimbursement from customers, pursuant to paragraph 116 of Ind AS - 19. Refer Note 30(B)

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

** Fixed deposits given as security (as part of non-current assets)

Fixed deposits with a carrying amount of Rs. 31.00 lakhs (31 March 2020: Rs. 232.15 Lakhs) is under lien with various banks for guarantees issued to third parties.

8 Income tax assets (net)	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Advance income taxes	11,796.54	10,400.46	-	-
Less: Provision for income taxes	(7,494.73)	(6,682.42)	-	-
	<u>4,301.81</u>	<u>3,718.04</u>	<u>-</u>	<u>-</u>

9 Other assets (At Amortised Cost)	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(Considered good, Unsecured unless stated otherwise)				
Prepaid expenses ^{^^^}	-	-	588.17	749.92
Balance with government authorities (Refer Note 35)				
- considered good	56.12	-	211.62	169.98
- credit impaired	-	-	41.57	41.57
	56.12	-	253.19	211.55
Less: Provision for doubtful balance with government authorities	-	-	(41.57)	(41.57)
	56.12	-	211.62	169.98
Capital Advance				
- considered good	0.11	4.41	-	-
- credit impaired	44.30	44.30	-	-
	44.41	48.71	-	-
Less: Provision for doubtful capital advances	(44.30)	(44.30)	-	-
	<u>0.11</u>	<u>4.41</u>	<u>-</u>	<u>-</u>



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

9 Other assets (continued)	Non-current		Current	
	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Advances for supply of goods				
- considered good	-	-	61.85	73.48
- credit impaired	-	-	151.43	173.90
			213.28	247.38
Less: Provision for doubtful advances for supply of goods	-	-	(151.43)	(173.90)
			61.85	73.48
Advances to employees				
- considered good	-	-	47.06	56.01
- credit impaired	-	-	38.61	38.61
			85.67	94.62
Less: Provision for doubtful advances to employees	-	-	(38.61)	(38.61)
			47.06	56.01
Contract Assets - Unbilled revenue ***			1,990.86	1,503.89
	56.23	4.41	2,899.56	2,553.28

^^^ Includes cost of uniform and shoes provided to service staff written off over a period of 12 months from the date of purchase ₹ 372.56 lakhs (March 31, 2020 - ₹ 401.85 lakhs)

*** Classified as non-financial asset as the contractual unconditional right to consideration is dependent on completion of contractual obligations. Includes Rs. 597.71 lakhs related to government projects for Skills and Development (DDUGKY) for which milestones have not been achieved due to COVID-19 outbreak, but State government authorities have extended the timelines.

10 Trade Receivables	As at	As at
	31 March 2021	31 March 2020
(At Amortised Cost)		
Trade receivables	16,345.90	24,450.53
Trade receivable from related parties (Note 37)	0.70	15.98
	16,346.60	24,466.51
Security details		
Considered good, Secured	-	-
Considered good, Unsecured	16,346.60	24,466.51
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	513.11	294.31
	16,859.71	24,760.82
Impairment allowance (allowance for bad and doubtful debts)		
Considered good, Unsecured	-	-
Trade Receivables - credit impaired	(513.11)	(294.31)
	(513.11)	(294.31)
Total Trade receivables	16,346.60	24,466.51

No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days based on the type of the customers. For balances, terms and conditions relating to related parties, refer note 37.

11A Cash and cash equivalents	As at	As at
	31 March 2021	31 March 2020
(i) Balances with banks:		
- On current accounts	2,116.19	681.93
- earmarked for DDU GKY Project ***	225.51	13.49
(ii) Cash in hand	-	18.03
	2,341.70	713.45

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

On current accounts	2,341.70	695.42
Cash on hand	-	18.03
Total Cash and cash equivalents	2,341.70	713.45



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11B Bank Balances other than cash and cash equivalents as above

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
- Deposits with Original Maturity of less than 3 months under lien**	-	-	632.00	-
- in long term deposits under lien with maturity more than 3 months but less than 12 months**	-	-	834.26	36.06
- in long term deposits under lien with maturity more than 12 months	40.73	232.15	-	-
Less: disclosed as part of other financial assets	(40.73)	(232.15)	-	-
Total Bank balance other than cash and cash equivalents	-	-	1,466.26	36.06

*** During the year ended 31 March 2018, the Company had entered into an Memorandum of Understanding (MOU) with Tamil Nadu State Rural Lively Mission on August 26, whereby for a period of 3 years in relation to a particular project (DDU GKY), Company has to train 2,002 workers under the guidelines of the MoRD, Government of India. Pursuant to the same, Company has received an advance of Rs. 1,592.61 lakhs from (March 31, 2018 - Rs. 674.06 lakhs and March 31, 2021 - Rs. 918.55 lakhs) the CEO, Tamil Nadu State Rural Lively Mission. The money can be utilised only for the training and related expenses approved as per the MOU/agreement.

**** Fixed deposits given as security (Bank Balances other than cash and cash equivalents)**

Fixed deposits with a carrying amount of Rs. 1431.69 lakhs (31 March 2020: Rs. 36.06 Lakhs) is under lien with various banks for guarantees issued to third parties.

12 Deferred tax asset (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets		
Difference between books balance and Tax balance of Property, plant and equipment	383.82	346.02
Provision for litigation	7.06	7.06
Impairment for doubtful advances and Loan	334.38	299.13
Impairment for doubtful debts and estimated price concession	778.20	287.18
Provision for gratuity	781.07	610.55
Provision for compensated absences	179.19	146.32
Expenses allowable on payment basis	771.91	690.67
Deferred tax liability		
Ind AS 116 - Lease Adjustments	(32.30)	(15.84)
	3,203.33	2,371.09

Reconciliation of deferred tax liabilities (net):

	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance as of 1 April	2,371.09	2,501.19
Tax income/(expense) during the period recognised in profit or loss	858.81	(180.88)
Tax income/(expense) during the period recognised in OCI	(26.57)	50.78
Closing balance as at 31 March	3,203.33	2,371.09



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

13 Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised		
530.00 (March 31, 2020: 530.00) equity shares of Rs 10 each	5,300.00	5,300.00
Issued, subscribed and paid up		
528.17 (March 31, 2020: 528.17) equity shares of Rs 10 each fully paid up	5,281.75	5,281.75
	<u>5,281.75</u>	<u>5,281.75</u>

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

	As at 31 March 2021		As at 31 March 2020	
	No. of shares (in lakhs)	Amount	No. of shares (in lakhs)	Amount
Equity shares				
At the beginning of the year	528.17	5,281.75	528.17	5,281.75
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	<u>528.17</u>	<u>5,281.75</u>	<u>528.17</u>	<u>5,281.75</u>

b) Terms / rights attached to equity shares

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

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

During the financial year 2016-17, the Company has issued equity shares to India Business Excellence Fund – II and India Business Excellence Fund – IIA ("Investors"). The Investors have been provided with certain exit rights after a predetermined period (viz. IPO / Exit Trade Sale / Strategic Sale Right as defined in the share purchase agreement) by the Company and other Shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	395.21
Equity shares bought back by the company	-	-	-	-	20.75

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

Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
T Raghunandana	163.78	31.01%	162.38	30.74%
T Shanthi	162.38	30.74%	162.38	30.74%
Tangi Facility Solutions Pvt Ltd	111.73	21.15%	113.13	21.42%
India Business Excellence Fund – II	28.89	5.47%	28.89	5.47%
India Business Excellence Fund – IIA	61.39	11.63%	61.39	11.63%
	<u>528.17</u>	<u>100.00%</u>	<u>528.17</u>	<u>100.00%</u>

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 32

14 Other equity

	As at 31 March 2021	As at 31 March 2020
Retained earnings	14,369.97	11,625.72
Capital redemption reserve	207.50	207.50
Securities premium	5,594.28	5,594.28
Employee stock option reserve (Refer Note 32)	340.53	325.64
	<u>20,512.28</u>	<u>17,753.14</u>

a. Retained earnings

	Amount in lakhs
At 1 April 2019	8,716.72
Add: Profit for the year	3,253.87
Less: Other Comprehensive Loss	(150.98)
Less Effect of adoption of Ind AS 116 Leases	(193.89)
At 31 March 2020	<u>11,625.72</u>
Add: Profit for the year	2,665.24
Add: Other Comprehensive Gain	79.01
At 31 March 2021	<u>14,369.97</u>



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14 Other equity (continued)

b. Capital redemption reserve

	<u>Amount in lakhs</u>
At 1 April 2019	207.50
Changes during the period	-
At 31 March 2020	<u>207.50</u>
Changes during the period	-
At 31 March 2021	<u><u>207.50</u></u>

c. Securities premium

	<u>Amount in lakhs</u>
At 1 April 2019	5,594.28
Changes during the period	-
At 31 March 2020	<u>5,594.28</u>
Changes during the period	-
At 31 March 2021	<u><u>5,594.28</u></u>

d. Employee stock option reserve

	<u>Amount in lakhs</u>
At 1 April 2019	-
Add: Employee stock options provided	325.64
At 31 March 2020	<u>325.64</u>
Add: Employee stock options provided	14.89
At 31 March 2021	<u><u>340.53</u></u>

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve

The Company has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The Company can utilize the same for the purpose of issue of fully paid-up bonus shares to its members.

(iii) Employee stock option reserve

Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the standalone financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

15A Long Term Provisions and Short Term Provisions

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits				
Provision for gratuity (Refer Note 30)	1,983.46	1,701.51	200.00	125.00
Provision for gratuity - reimbursement employees (Refer Note 30)	1,142.84	1,189.57	1,346.35	1,215.41
Provision for Onerous Contract **	-	-	101.30	-
Provision for leave benefits	-	-	711.96	581.39
	3,126.30	2,891.08	2,359.61	1,921.80
Other provisions				
Provision for litigations ***	-	-	28.05	28.05
	-	-	28.05	28.05
	3,126.30	2,891.08	2,387.66	1,949.85

*** The table gives the information about movement of the provision :

Provision for litigations (Refer note 35)

At the beginning of the year	28.05	44.74
Created during the year	-	-
Utilised during the year	-	(16.69)
At the end of the year	28.05	28.05

** The table gives the information about movement of Onerous contract

Provision for Onerous Contract

At the beginning of the year	-	-
Arising during the year	101.30	-
Utilised	-	-
Unused amount reversed	-	-
At the end of the year	101.30	-

15B Current tax liabilities (net)

	As at 31 March 2021	As at 31 March 2020
Provision for income taxes (net of advance income taxes)	91.43	91.43
	91.43	91.43

16 Borrowings

	As at 31 March 2021	As at 31 March 2020
Cash credit from banks (secured) *	447.07	41.64
Working capital loan (secured) **	700.53	8,838.99
	1,147.60	8,880.63

* The Company has taken cash credit having interest rate ranging from 6.6% to 10.50% p.a. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company both present and future of the Company and personal guarantee of the Managing Director.

** The Company has taken working capital loan from banks having interest rate ranging from 4.9% to 8.50% p.a. These facilities are repayable within 28 - 87 days and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company and personal guarantee of the Managing Director.

17 Trade Payables

	As at 31 March 2021	As at 31 March 2020
(At Amortised Cost)		
Dues to micro enterprises and small enterprises (Refer note 33)	111.96	90.44
Dues to Related Party (Refer note 37)	654.37	780.49
Dues to other than micro enterprises and small enterprises	1,337.35	1,219.29
	1,991.72	1,999.78
	2,103.68	2,090.22

Trade payables are non-interest bearing and are normally settled on 60-day term. For terms and conditions relating to related parties (refer note 37)

18 Other financial liabilities

	Non-current	Current



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

(At Amortised Cost)

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Capital creditors*	-	-	35.98	31.25
Capital creditors to related parties	-	-	84.95	84.11
Employee benefits payable	-	-	6,020.65	6,028.19
Bonus payable	-	-	2,965.71	2,744.22
Director fees payable	-	-	-	10.80
Liability payable to promoters of acquired subsidiary**	844.83	1,363.51	717.10	256.02
	844.83	1,363.51	9,824.39	9,154.59

* Includes as amount of Rs 2.11 lakhs (March 31, 2020 Rs 3.10 lakhs) payable to Micro enterprises and small enterprise.

****Liability payable to promoters of acquired subsidiary**

During the previous year, the Company has acquired 75% stake in Matrix Business Services India Private Limited at an agreed price of INR 3,915.01 lakhs from the promoters of Matrix and 76% stake in Washroom Hygiene Solutions Private Limited at an agreed price of INR 1,520.00 lakhs. As per the Shareholder's Agreement between Company, these two companies and its erstwhile promoters, the Company has an obligation to purchase the remaining shares held by the promoters of such companies based on agreed methodology per the purchase agreement. Accordingly, the Company has recognised a Liability payable to promoters of acquired subsidiary for the present value of such future obligation based on a best estimate available with the management. Consequently, such amounts have also been recorded as an Investment as at March 31, 2020 (Refer Note 5)

The Company has reassessed the Liability payable to promoters of acquired subsidiary during the current year based on the actual results available (applying the agreed methodology) and accordingly reversed an amount of Rs. 197.35 Lakhs as the same is no longer required to be paid.(Refer Note 21)

19 Other current liabilities

	As at 31 March 2021	As at 31 March 2020
Advance from customers	16.83	65.13
Advance from DDU-GKY (Refer note 11A)	742.08	6.20
Statutory dues and related liabilities	3,235.33	3,659.71
	3,994.24	3,731.04



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Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

20 Revenue from contracts with customers	Year ended 31 March 2021	Year ended 31 March 2020
Sale of services	99,871.84	1,09,379.01
	<u>99,871.84</u>	<u>1,09,379.01</u>
Other disclosures		
Timing of revenue recognition		
Services transferred over time	99,871.84	1,09,379.01
	<u>99,871.84</u>	<u>1,09,379.01</u>
Contract Balances		
Trade Receivables (Refer Note 10)	16,346.60	24,466.51
Unbilled Revenue (Refer Note 7 and 9)	6,904.16	6,637.66
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
Revenue as per contracted price	1,02,076.42	1,10,075.20
<i>Adjustments:</i>		
- Estimated price concessions*	(2,204.58)	(696.19)
	<u>99,871.84</u>	<u>1,09,379.01</u>
*The table gives the information about movement of the Estimated price concessions		
At the beginning of the year	848.67	704.35
Created during the year**	2,204.58	696.19
Utilised during the year#	(1,294.47)	(551.87)
At the end of the year	1,758.78	848.67

** includes provision in relation to expected penalty amounting to Rs.1476.38 lakhs (Refer note below)

includes credit notes passed in relation to penalty amounting to Rs. 561.98 lakhs (Refer note below)

Adjustment made in relation to potential penalty from customer

During the current year, the company has received an intimation from one of its customer intending to withheld certain payments based on their interpretation of the penalty clauses contained in the agreement with the said customer. The Company believes that considering various factual and circumstantial aspects, the interpretation taken by the customer may not be tenable. The Company continues to negotiate with the customer on interpretation and the extent to which the penalties can be levied under the contract. However, on a prudent basis management has made adjustments amounting to Rs. 1,476.38 lakhs (which includes an amount of Rs. 1,299.00 lakhs for services provided during earlier years) to cover the risk of potential penal adjustments arising on account of such request from the customer. These adjustments are one off in nature and recorded over and above the variable price concession estimates accounted using historical trends. The entire adjustment have been accounted in the current year in line with the timing of the intimation received from the customer as the Company considers this to be a change in estimate.

21 Other income	Year ended 31 March 2021	Year ended 31 March 2020
Profit on sale of property, plant and equipment	15.32	2.47
Provision no longer required written back	86.62	-
Liability payable to promoters of acquired subsidiary no longer required written back *	197.35	-
Fair value gain on Financial Assets at FVTPL	38.97	21.26
Other non-operating income	0.80	7.60
	<u>339.06</u>	<u>31.33</u>

*** Liability payable to promoters of acquired subsidiary no longer required written back**

During the previous year, the Company has entered the Shareholder's Agreement with the two companies (Matrix Business Services India Private Limited & Washroom Hygiene Solutions Private Limited "WHC") and its erstwhile promoters, the Company has an obligation to purchase the remaining shares held by the promoters of such companies based on agreed methodology per the purchase agreement. Accordingly, the Company has recognised a liability payable to promoters of acquired subsidiary for the present value of such future obligation based on a best estimate available with the management amounting to Rs. 1,619.53 lakhs.

The Company has reassessed the Liability payable to promoters of acquired subsidiary during the current year based on the actual results available (applying the agreed methodology) and accordingly reversed an amount of Rs. 197.35 Lakhs as the same is no longer required to be paid.



Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

22 Finance income	Year ended 31 March 2021	Year ended 31 March 2020
Interest income - Bank deposits	68.81	33.86
Interest Income on Loans to related party	87.85	29.85
Interest income - Others	1.47	1.09
	158.13	64.80
23 Employee benefits expense	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages*	79,178.96	83,784.81
Contribution to provident and other fund (Refer note 30)	9,084.11	9,843.42
Less: Income from government grants#	(319.46)	(800.99)
Gratuity expense (Refer note 30)	519.18	389.30
Staff welfare expenses	342.39	229.67
Employee stock option expenses (Refer note 32)	14.89	325.64
	88,820.07	93,771.85
<p>#The Company is availing of benefits under a government scheme - Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) wherein the Central Government is paying the employer's contribution towards Employee Pension Scheme / Provident Fund in respect of new employees (joined till March 2019) meeting specified criteria.</p> <p>* The Company has during the lockdown period (March 25, 2020 to May 17, 2020), adopted the principle of "No work, No pay", in case of workers working on essential services projects, where certain employees have opted to take voluntary leave. Furthermore, in relation to certain employees working for projects involving non-essential services, the Company had verbal consensus/understanding for non / part payment of wages depending on the extent of work performed and amounts recovered from the customers. The Company has evaluated the impact of legal provisions in this regard including the requirements of the Ministry of Home Affairs (MHA) order dated March 29, 2020 as well as obtained an external legal opinion basis which the management considers that the position taken by the Company is legally tenable and accordingly no additional provision has been made in this regard in the books of records. No claims have been received as on date in this regard from any of the employees concerned.</p>		
24 Finance costs	Year ended 31 March 2021	Year ended 31 March 2020
Interest on borrowings	237.34	681.17
Unwinding of discount on Liability payable to promoters of acquired subsidiary	387.51	293.73
Interest on lease liabilities	9.61	14.74
	634.46	989.64
25 Depreciation and amortization expense	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant & equipment (Refer note 3)	574.25	656.75
Amortization of intangible assets (Refer note 4)	3.84	6.95
Depreciation of Right-of-use assets (Refer note 31)	1.43	8.74
	579.52	672.44
26 Impairment losses on financial instrument and contract assets	Year ended 31 March 2021	Year ended 31 March 2020
Impairment on loans to related parties	110.51	107.12
Impairment on other advance	1.02	45.27
Impairment for doubtful trade receivables	220.74	255.68
Impairment for doubtful reimbursement right of gratuity	59.83	-
	392.10	408.07



Updater Services Private Limited
Notes to standalone financial statements for the year ended March 31, 2021 (continued)
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

27 Other expenses	Year ended 31 March 2021	Year ended 31 March 2020
Site maintenance expenses	3,231.01	3,782.10
Cleaning materials and consumables	2,488.90	3,071.17
Canteen materials	95.82	696.30
Travelling and conveyance	212.02	468.68
Rent	316.52	341.71
Legal and professional fees	130.61	239.83
Training expenses	105.64	539.92
Repairs and maintenance - others	200.83	265.40
Communication expenses	90.56	128.42
Rates and taxes	39.67	49.17
Bad debts written off	-	146.03
CSR expenditure ^^	67.53	67.20
Printing and stationery	49.44	69.47
Provision for Onerous Contract	101.30	-
Power and fuel	42.09	62.04
Payment to auditor ***	35.76	35.17
Director sitting fees	-	24.00
Advances written off	9.99	-
Exchange differences (net)	0.98	-
Miscellaneous expenses	112.32	69.89
	7,330.99	10,056.50

*** Payment to auditors

As auditors

	Year ended 31 March 2021	Year ended 31 March 2020
Statutory audit	35.00	33.50
Other Services (Certificates)	0.50	0.60

In other capacity

Reimbursement of expenses	0.26	1.07
	35.76	35.17

^^^ Details of CSR expenditure

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Gross amount required to be spent by the company during the year	67.53	67.20
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Amount spent during the year ending on 31 March 2021

	In Cash	Yet to be Paid In Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	67.53	-	67.53

Amount spent during the year ending on 31 March 2020

	In Cash	Yet to be Paid In Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	67.20	-	67.20

28 Income tax expense

The major components of income tax expense are

Profit and Loss Section

Current income tax:

	Year ended 31 March 2021	Year ended 31 March 2020
Current income tax charge	767.37	138.95
Tax related to earlier years	38.09	2.94

Deferred tax:

Relating to origination and reversal of temporary differences	(858.81)	180.88
	(53.35)	322.77



28 Income tax expense (continued)

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)

	Year ended 31 March 2021	Year ended 31 March 2020
	(26.57)	50.78
	<u>(26.57)</u>	<u>50.78</u>

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

Accounting Profit before income tax

Enacted tax rate in India

Profit before income tax multiplied by enacted tax rate

Effects of:

Effect of change in substantively enacted tax rates on deferred tax

Adjustment in respect of tax related to earlier years

Additional deduction under Income Tax based on employment generation

Liability payable to promoters of acquired subsidiary re-measurement

Others

Net effective income tax

	Year ended 31 March 2021	Year ended 31 March 2020
	2,611.89	3,576.64
	25.17%	25.17%
	657.36	900.17
	-	699.74
	38.09	2.94
	(817.44)	(1,373.59)
	47.86	73.93
	20.78	19.58
	<u>(53.35)</u>	<u>322.77</u>

During the previous year ended March 31, 2020, the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the Company had recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section. Accordingly, deferred tax asset have reduced by Rs. 935.42 lakhs during previous year ended March 31, 2020. The tax charge have decreased by Rs. 53.97 lakhs during the previous year ended March 31, 2020.

Deferred tax

Deferred tax relates to the following:

Difference between books balance and Tax balance of Property, plant and equipment

Provision for litigation

Impairment for doubtful advances and Loan

Impairment for doubtful debts and estimated price concession

Provision for gratuity

Provision for compensated absences

Expenses allowable on payment basis

Ind AS 116 - Lease Adjustments

	Year ended 31 March 2021	Year ended 31 March 2020
	37.80	(54.22)
	-	(8.57)
	35.25	(62.95)
	491.02	28.23
	170.52	(62.53)
	32.87	40.71
	81.24	5.07
	(16.46)	(15.84)
	<u>832.24</u>	<u>(130.10)</u>

29 Earnings per equity share

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

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

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

	Year ended 31 March 2021	Year ended 31 March 2020
Profit attributable to equity holders of the Company for basic earnings	2,665.24	3,253.87
Profit attributable to equity holders of the Company adjusted for the effect of dilution	2,665.24	3,253.87
Weighted average number of Equity shares for basic EPS	528.17	528.17
Effect of dilution:		
Employee Stock Options	3.63	3.48
Weighted average number of Equity shares adjusted for the effect of dilution	531.80	531.65
Earning per share of Rs. 10 each		
- Basic	5.05	6.16
- Diluted	5.01	6.12



(Handwritten signature)

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

(i) Defined contribution plan:

The Company provident fund are the defined contribution plan. An amount of ₹ 9,084.11 Lakhs being contribution made to recognised provident fund is recognised as expense for the year ended 31 March 2021 (31 March 2020: ₹ 9,843.42 Lakhs) and included under Employee benefit expense (Note 23) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A. Gratuity (Regular)

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

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of Defined Benefit Obligation	2,246.80	1,890.32
Fair value of plan assets	(63.34)	(63.81)
Net Liability or asset	2,183.46	1,826.51
Current	200.00	125.00
Non - Current	1,983.46	1,701.51

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

Particulars	As at 31 March 2021	As at 31 March 2020
Service cost :		
Current service cost	428.19	307.09
Net interest cost :		
Interest Expense on Defined Benefit Obligation	94.11	86.82
Interest Income on Plan Assets	(3.12)	(4.61)
Total included in 'Employee Benefit Expense'	519.18	389.30

(c) Remeasurement recognized in other comprehensive income

Particulars	As at 31 March 2021	As at 31 March 2020
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	(68.31)	31.53
Due to change in demographic assumption	43.79	182.69
Due to experience adjustments	(80.47)	(13.20)
Return on plan assets	(0.59)	0.74
	(105.58)	201.76

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

Particulars	As at 31 March 2021	As at 31 March 2020
Opening defined benefit obligation	1,890.32	1,355.70
Current service cost	428.19	307.09
Interest cost	94.11	86.82
Actuarial losses/(gains)		
Due to change in financial assumptions	(68.31)	31.53
Due to change in demographic assumption	43.79	182.69
Due to experience adjustments	(80.47)	(13.20)
Benefit Paid	(60.83)	(60.31)
Closing balance of the present value of defined benefit obligation	2,246.80	1,890.32



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

(e) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening plan assets	63.81	80.70
Expected return on plan assets	3.12	4.61
Contributions	56.64	39.55
Benefits paid and charges deducted	(60.83)	(60.31)
Actuarial gain/ (loss) on plan assets (balancing figure)	0.59	(0.74)
Closing balance of the present value of plan assets	63.33	63.81

(f) Reconciliation of Net Liability / (Asset)

Particulars	As at 31 March 2021	As at 31 March 2020
Net Liability / (Asset) at the beginning of the period	1,826.50	1,274.99
Defined Benefit cost included in the Profit / Loss	519.18	389.30
Defined Benefit cost included in Other Comprehensive Income	(105.58)	201.76
Benefit Paid	(56.65)	(39.55)
Net Liability / (Asset) at the end of the period	2,183.45	1,826.50

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

Particulars	As at 31 March 2021	As at 31 March 2020
1) Discount rate	4.52%	5.06%
2) Salary growth rate	6.90%	8.79%
3) Attrition rate	46.28% at all ages	47.71% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

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

	As at 31 March 2021		As at 31 March 2020	
	Change	Obligation	Change	Obligation
(i) Discount rate	+BP50	2,222.78	+BP50	1,869.87
	-BP50	2,271.38	-BP50	1,911.25
(ii) Salary growth rate	+BP50	2,276.06	+BP50	1,914.93
	-BP50	2,217.96	-BP50	1,866.07

(i) Expected cashflows based on past service liability

Particulars	As at 31 March 2021	As at 31 March 2020
Year 1	737.73	625.46
Year 2	582.92	444.76
Year 3	414.78	370.16
Year 4	289.36	265.09
Year 5	192.42	179.43
Next 5 years	255.07	226.81

(j) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Investment Details		
Others	63.34	63.81
	63.34	63.81



B. Gratuity (Reimbursement from clients)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with Ind AS 19. The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(a) Net defined benefit liability

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of Defined Benefit Obligation	2,489.18	2,404.98
Net Liability	2,489.18	2,404.98
Current	1,346.35	1,215.41
Non - Current	1,142.83	1,189.57

(b) Net benefit cost (refer note below)

Particulars	As at 31 March 2021	As at 31 March 2020
Service cost :		
Current service cost	590.51	283.62
Net actuarial (gain) / loss recognised in the year	(541.45)	729.76
Interest cost on defined benefit obligation	106.01	76.62
	155.07	1,090.00

Note:

The employee benefits expenses towards gratuity and related reimbursement right for associate employees for year ended March 31, 2021 ₹ 155.08 Lakhs (March 31, 2020: ₹ 1,090.00 Lakhs) have been netted off in the Statement of Profit and Loss.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Opening defined benefit obligation	2,404.98	1,512.00
Current service cost	590.51	283.62
Interest cost	106.01	76.62
Actuarial losses/(gains)		
Due to change in financial assumptions	(145.15)	68.48
Due to change in demographic assumption	23.93	166.94
Due to experience adjustments	(420.23)	494.34
Benefit Paid	(70.87)	(197.02)
Closing balance of the present value of defined benefit obligation	2,489.18	2,404.98

(d) The changes in the present value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening plan assets	-	-
Expected return on plan assets	-	-
Contributions	70.87	197.02
Benefits paid and charges deducted	(70.87)	(197.02)
Actuarial gain/ (loss) on plan assets (balancing figure)	-	-
Closing balance of the present value of plan assets	-	-

(e) Principal actuarial assumptions used in determining the gratuity obligations are shown below

Particulars	As at 31 March 2021	As at 31 March 2020
1) Discount rate	4.52%	5.06%
2) Salary growth rate (duration based)	7.24%	10.39%
3) Attrition rate (age based)	44.70% at all ages	45.72% at all ages
4) Retirement age (years)	58.00	58.00
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table



B. Gratuity (Reimbursement from clients) [continued]

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

A quantitative sensitivity analysis for significant assumptions on defined benefit obligation as at March 31, 2021 and March 31, 2020 are as shown below:

	As at 31 March 2021		As at 31 March 2020	
	Change	Obligation	Change	Obligation
(i) Discount rate	+BP50	2,031.14	+BP50	2,382.48
	-BP50	2,074.79	-BP50	2,428.02
(ii) Salary growth rate	+BP50	2,078.91	+BP50	2,431.63
	-BP50	2,026.88	-BP50	2,378.71

(g) Expected cashflows based on past service liability

Particulars	As at 31 March 2021	As at 31 March 2020
Year 1	714.31	1,008.17
Year 2	494.77	535.51
Year 3	382.68	378.40
Year 4	263.13	279.55
Year 5	173.72	189.08
Next 5 years	228.40	256.40

31 Leases

The Company has lease contracts for building used in its operations. Leases of building generally have lease terms between 2 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of machinery with lease terms of 12 months. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	Building
As at April 01, 2019	2.77
Additions	7.41
Depreciation expense	(8.74)
As at March 31, 2020	1.44
Additions	-
Depreciation expense	-1.43
As at March 31, 2021	0.01

Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

	2021	2020
As at April 01	132.39	196.66
Additions		7.41
Accretion of interest	9.61	14.74
Payments	(76.45)	(86.42)
As at March 31	65.55	132.39
Current	41.32	67.30
Non-current	24.23	65.09

The maturity analysis of lease liabilities are disclosed in Note 38 (Financial risk management objectives and policies).

The effective interest rate for lease liabilities is 8.84%, with maturity between 2021-2025.

The following are the amounts recognised in profit or loss:

	As at 31 March 2021	As at 31 March 2020
Depreciation expense of right-of-use assets	1.43	8.74
Interest expense on lease liabilities	9.61	14.74
Expense relating to short-term leases (included in other expenses)	316.52	341.71
Total amount recognised in profit or loss	327.56	365.19

The Company had total cash outflows for leases of ₹ 76.46 lakhs in 31 March 2021 ₹ 86.41 in 31 March 2020).

32 Share-based payments

Employee Share-option Plan

On April 17, 2019, 'Updater Employee Stock Option Plan' 2019 ("ESOP 2019") has been approved by the Board of Directors and also has been approved by Extra-Ordinary General Meeting of the members of the Company. The purpose of the ESOP 2019 is to reward the critical employees for their association, dedication and contribution to the goals of the Company. The options issued under the plan has a term of 1-3 years as provided in the stock grant agreement and vest based on the terms of individual grants. When exercisable, each option is convertible into one equity share.

The expense recognised (net of reversal) for share options during the year is INR 14.89 lakhs (March 31, 2020: 325.64 lakhs). There are no cancellations or modifications to the awards in March 31, 2021.

Tranche I (A)

The Company has granted certain options during the previous year to the employees based on past performance of such employees and vesting condition being continued employment with the Company as on date of vesting. (April 17, 2020)



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32 Share-based payments (continued)

Tranche I (B), II and III

The Company has granted certain options during the previous year with future performance of the Company as criteria which has been defined based on a matrix as per the ESOP 2019 (for Tranche I (B), II and III). Management based on future projections believes that number of options expected to be vested is Nil and accordingly ESOP reserve have not been created for said tranches.

A. Details of ESOP 2019

Name of the scheme - ESOP 2019	Tranche - I (A)	Tranche - I (B)	Tranche - II	Tranche - III
Date of grant	17-04-2019	17-04-2019	18-10-2019	10-01-2020
Number granted	4,06,772	5,21,235	1,44,788	77,220
Exercise price (in INR)	10	111	111	111
Vesting period	1 year	1 - 3 years	1 - 3 years	1 - 3 years
Vesting condition	100% on April 17, 2020	September 30, 2020 25% on September 30, 2021 50% on	25% on September 30, 2020 25% on September 30, 2021 50% on September 30, 2022	25% on September 30, 2020 25% on September 30, 2021 50% on September 30, 2022

B. Movement in the options granted to employees

Particulars	Number of options		Weighted Average Exercise Price	
	31 March 2021	#####	31 March 2021	31 March 2020
Outstanding at the beginning of the year	10,53,490	-	72.00	-
Options granted during the year	-	11,50,015	-	75.28
Options exercised during the year	-	-	-	-
Options expired during the year	(2,19,595)	(96,525)	111.00	111.00
Outstanding at the end of the year	8,33,895	10,53,490	61.73	72.00
Exercisable at the end of the year	-	-	-	-

The range of exercise prices for options outstanding at the end of the year was Rs. 10 to Rs. 111 (March 31, 2020: Rs. 111)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 is 1.5 years (March 31, 2020: 0.50 to 2.5 years).

C. Fair value of options granted

The Black-Scholes valuation model has been used for computing the weighted average fair value considering following inputs:

Particulars	31 March 2021	31 March 2020
Exercise price		10 to 111
Expected volatility		20%
Expected dividend yield (%)		-
Risk free interest rates		7.40%
Expected life of the option		1 - 3 years
Weighted average share price		93.00
Fair Value of the Option		83.71

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

33 Details of dues to micro enterprises and small enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
Principal amount due to micro enterprises and small enterprises	93.65	68.92
Interest due on above	7.02	14.27
(b) Payment made to suppliers (other than interest) beyond the appointed day, during the year	573.26	206.87
(c) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(d) Interest due and payable to suppliers under MSMED Act, for payments already made	13.40	10.35
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	20.42	24.62



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34 Capital management

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Current borrowings	1,147.60	8,880.63
Lease Liabilities	65.55	132.39
Less: cash and cash equivalents	(2,341.70)	(713.45)
Net debt	(1,128.55)	8,299.57
Total capital	25,794.03	23,034.89
Capital and net debt	24,665.48	31,334.46
Gearing ratio	-4.58%	26.49%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020

35 Commitments and Contingencies

Particulars	As at 31 March 2021	As at 31 March 2020
a. Contingent Liabilities		
- Others*	69.56	13.44
b. Commitments		
-Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital	5.42	123.19

* Others

(1) Include claim made against the Company by labour department amounting to Rs. 13.44 Lakhs in respect of minimum wages and currently stay order is granted by High Court of Madras.

(2) The Gujarat Panchayats and Municipal Corporations has made claim against the Company for amount Rs. 56.12 Lakhs in respect of Professional Tax. The Company has filed the appeal at Court of Professional Tax Officer and Taluka Development Officer at Sanand and deposited the said amount under Protest and presented same as Balance with Government Authority in the Standalone Financial Statements.

No liability is expected to arise. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

36 Segment information

The Company is engaged in one business namely providing facility management services & associated services and the operation primarily caters to the domestic market. The Managing director of the company has been identified as being the chief operating decision maker (CODM), he evaluates the company's performance, allocate resources based on the analysis of the various performance indicator of the company as a single unit.

Geographic information

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers. The company has only one geographical location based on location of assets.

Particulars	As at 31 March 2021	As at 31 March 2020
India	99,784.38	1,09,379.02
Outside India	87.46	-
Total Revenue as per Profit and Loss Statement	99,871.84	1,09,379.02

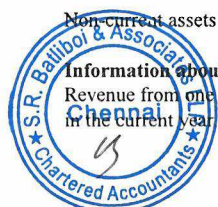
Non-current operating assets:

Particulars	As at 31 March 2021	As at 31 March 2020
India	883.72	1,225.14
Outside India	-	-
	883.72	1,225.14

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and intangible assets.

Information about major customers

Revenue from one customer amounting to INR 11,508.97 lakhs (31 March 2020: INR 8,437.36 lakhs), constitute more than 10% of the total revenue of the Company in the current year.



37 Related party disclosures

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

Description of Relationship	Name of the related parties
Subsidiary company	Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited) Stanworth Management Private Limited Global Flight Handling Services Private Limited Tangy Supplies and Solutions Private Limited Integrated Technical Staffing and Solutions Private Limited Fusion Foods & Catering Services Private Limited Avon Solutions & Logistics Private Limited Matrix Business Services India Private Limited (from April 25, 2019) Washroom Hygiene Concept Private Limited (from September 5, 2019) Updater Services (UDS) Foundation
Entities under Common Control	Best Security Services Private Limited Tangy Facility Solutions Private Limited Tangirala Infrastructure Development Private Limited Updater services Private Limited - Employees group gratuity scheme
Key Management Personnel (KMP)	Mr. T Raghunandana, Director Mrs. T Shanthi, Director Mr. Jayaram L B, Company Secretary (till Dec 31, 2020) Mr. Balaji Swaminathan, Chief Financial Officer (from January 10, 2020) Mr. Om Prakash B.R (till January 10, 2020) Mr. Sunil Rewachand Chandiramani, Director Mr. Shankar Gopalakrishnan, Director

(B) Transactions entered during the year

	Year ended 31 March 2021	Year ended 31 March 2020
Materials purchased		
Tangy Supplies & Solutions Private Limited	2,006.27	2,521.68
Purchase of capital goods		
Tangy Supplies & Solutions Private Limited	168.71	377.75
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	15.50	-
Rent expense		
Mr. T. Raghunandana	109.61	114.37
Mrs. T. Shanthi	109.61	114.37
Interest income		
Stanworth Management Private Limited	14.86	29.85
Integrated Technical Staffing and Solutions Private Limited	-	2.61
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	66.43	-
Global Flight Handling Services Private Limited	6.57	-
Services received		
Avon Solutions and Logistics Private Limited	0.03	0.06
Best Security Services Private Limited	148.74	193.74
StanWorth Management Private Limited	227.42	325.74
Tangirala Infrastructure Development Private Limited	2.34	-
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	-	11.47
Integrated Technical Staffing and Solutions Private Limited	27.73	9.83
Global Flight Handling Services Private Limited	-	12.00
Matrix Business Services India Private Limited	0.24	0.02
Washroom Hygiene Concept Private Limited	7.30	2.08



37 Related party disclosures (continued)	Year ended 31 March 2021	Year ended 31 March 2020
Services provided		
Updater Services (UDS) Foundation	3.55	4.83
Tangy Supplies & Solutions Private Limited	0.73	1.47
Matrix Business Services India Private Limited	1.86	41.96
Impairment on loans to related parties		
Global Flight Handling Services Private Limited	44.09	53.93
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	66.43	53.19
(B) Transactions entered during the year		
Managerial remuneration		
Mr. T. Raghunandana	149.60	192.00
Mr. Jayaram L B	20.55	54.80
Mr. Balaji Swaminathan	40.09	16.74
Mr. Om Prakash B.R	-	44.34
Director sitting fees		
Mr. Sunil Rewachand Chandiramani	-	12.00
Mr. Shankar Gopalakrishnan	-	12.00
Reimbursement / (recovery) of expenses		
StanWorth Management Private Limited	-	(0.05)
Updater Services (UDS) Foundation	-	(0.09)
Washroom Hygiene Concept Private Limited	-	(22.94)
Matrix Business Services India Private Limited	-	(23.60)
Tangy Supplies & Solutions Private Limited	-	(12.54)
Mr. Shankar Gopalakrishnan	-	0.10
Best Security Private Limited	1.48	-
	Year ended 31 March 2021	Year ended 31 March 2020
Investment in equity		
Matrix Business Services India Private Limited	-	4,880.18
Washroom Hygiene Concept Private Limited	-	1,880.63
Financial guarantee Expenses/ (Reversal)		
Global Flight Handling Services Private Limited	-	(11.34)
Loan given to		
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	19.11	52.93
Global Flight Handling Services Private Limited	36.53	31.95
Security Deposit - Paid / (Refund)		
Mr. T. Raghunandana	19.06	-
Mrs. T Shanthi, Director	19.06	-
StanWorth Management Private Limited	(29.83)	-
Loan Repayment from		
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	18.46	12.82
StanWorth Management Private Limited	194.37	225.36
Integrated Technical Staffing and Solutions Private Limited	2.61	23.91
Global Flight Handling Services Private Limited	-	34.48
Share Application Refund Received		
Fusion Foods and Catering Private Limited	-	0.11
Contribution to Gratuity		
Updater Services Private Limited - Employees Company Gratuity Scheme	184.97	327.31
Contribution for CSR expenditure		
Updater Services (UDS) Foundation	67.53	67.20



37 Related party disclosures (continued)

(C) Balance outstanding at the end of the year

	As at 31 March 2021	As at 31 March 2020
Investment in Equity		
Tangy Supplies & Solutions Private Limited	10.00	10.00
Avon Solutions and Logistics Private Limited	796.92	796.92
Integrated Technical Staffing and Solutions Private Limited	1.00	1.00
StanWorth Management Private Limited	263.23	263.23
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	10.00	10.00
Fusion Foods and Catering Private Limited	1,421.93	1,421.93
Global Flight Handling Services Private Limited	11.87	11.87
Updater Services (UDS) Foundation	1.00	1.00
Matrix Business Services India Private Limited	4,880.18	4,880.18
Washroom Hygiene Concept Private Limited	1,880.63	1,880.63
	As at 31 March 2021	As at 31 March 2020
Security Deposits given to		
Mr. T. Raghunandana	114.37	95.31
Mrs. T. Shanthi	114.37	95.31
StanWorth Management Private Limited	-	29.83
Loan receivable from (Gross of loss allowances)		
StanWorth Management Private Limited	37.72	204.20
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	696.84	696.19
Global Flight Handling Services Private Limited	90.46	53.93
Interest accrued and due from (Gross of loss allowances)		
StanWorth Management Private Limited	13.74	26.76
Wynwy Technologies Private Limited (Formerly known as Zappy Home Solutions Private Limited)	66.43	-
Global Flight Handling Services Private Limited	6.57	-
Integrated Technical Staffing and Solutions Private Limited	-	2.61
Trade Payable		
Tangy Supplies & Solutions Private Limited	585.84	674.60
Best Security Services Private Limited	14.75	30.93
Mr. T. Raghunandana	-	1.74
Mrs. T. Shanthi	-	24.43
StanWorth Management Private Limited	31.27	38.00
Tangirala Infrastructure Development Private Limited	-	0.25
Integrated Technical Staffing and Solutions Private Limited	19.95	9.64
Matrix Business Services India Private Limited	0.02	0.09
Washroom Hygiene Concept Private Limited	2.54	0.81
Director Fee payable		
Mr. Shankar Gopalakrishnan	-	5.40
Mr. Sunil Rewachand Chandiramani	-	5.40
	As at 31 March 2021	As at 31 March 2020
Capital creditors		
Tangy Supplies & Solutions Private Limited	84.95	84.11
Trade Receivable		
Tangy Supplies & Solutions Private Limited	0.09	0.55
Updater Services (UDS) Foundation	0.61	6.08
Matrix Business Services India Private Limited	-	9.35
Other receivables		
Washroom Hygiene Concept Private Limited	-	22.94

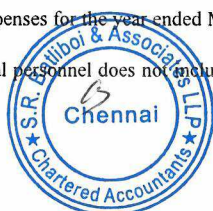
(D) Compensation to key managerial personnel is follows:

Consideration to key managerial personnel

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and other employee benefits* [@]	210.24	307.88

[@]The employee stock compensation expenses for the year ended March 31, 2021 and March 31, 2020 include charges of ₹ 0.85 lakhs and ₹ 19.88 Lakhs towards key managerial personal respectively.

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole.



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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. As at year ended March 31, 2021, the company has recorded ₹ 860.30 lakhs towards impairment of loans and receivables relating to amounts owed by related parties (As at year ended 31 March 2020: ₹ 749.77 Lakhs). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

38 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone 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 standalone 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 30.

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

b) Revenue Recognition and Estimate related to expected price concession

Revenue Recognition

The performance obligation is satisfied over-time and payment is generally due upon completion of service. There is a single performance obligation for providing the facility management services.

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) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share-based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32

d) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

e) Determining the lease term of contracts with renewal and termination options – Company as 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 has lease contracts and rental contracts that include extension and termination options. 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. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of Building with shorter non-cancellable period (i.e., three to five years). The renewal periods for leases of building with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 31 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.



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f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 39 and 40 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (Refer Note 39 for details)

As part of the accounting for the acquisition of Washroom Hygiene Concepts Private Limited Limited, contingent consideration with an estimated fair value of INR 135.55 lakhs was recognised at the acquisition date and remeasured to INR 29.19 lacs as at the reporting date. The contingent consideration is classified as other

39 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those the carrying amounts that are reasonable approximations of fair values:

Particulars - Non-Current and Current	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March	As at 31 March 2021	As at 31 March 2020
Financial Assets				
Rental deposits	332.06	305.38	332.06	305.38
Reimbursement right of gratuity	2,429.36	2,404.98	2,429.36	2,404.98
	2,761.42	2,710.36	2,761.42	2,710.36
Financial Liability				
Lease Liabilities	65.55	132.39	65.55	132.39
Liability payable to promoters of acquired subsidiary	1,561.93	1,619.53	1,561.93	1,619.53
	1,627.48	1,751.92	1,627.48	1,751.92

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts, other financial assets and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Investment are measured at cost.

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

40 Fair value hierarchy

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

Particulars	Carrying value		Fair value	
	As at 31 March 2021	As at 31 March	As at 31 March 2021	As at 31 March 2020
Financial assets				
Rental deposits (Level.3)	332.06	305.38	332.06	305.38
Reimbursement right of gratuity (Level.3)	2,429.36	2,404.98	2,429.36	2,404.98
	2,761.42	2,710.36	2,761.42	2,710.36
Financial liabilities				
Lease Liabilities (Level.3)	65.55	132.39	65.55	132.39
Liability payable to promoters of acquired subsidiary (Level 3)	1,561.93	1,619.53	1,561.93	1,619.53
	1,627.48	1,751.92	1,627.48	1,751.92

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

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

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



41 Financial risk management objectives and policies (continued)

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

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

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 16,296.78 Lakhs and ₹ 24,416.68 Lakhs as of March 31, 2021 and March 31, 2020 respectively, being the total of the carrying amount of balances with trade receivables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company operating activities (when revenue or expense is denominated in a foreign currency). However the net investment in subsidiaries are in Indian rupees, as a result there is no exposure to the risk of changes in foreign exchange rates. Consequently, the Company does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The Company has not entered into foreign currency swap / derivative transactions to cover the risk exposure on account of foreign currency transactions.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Foreign Currency Risk Management:

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Amount in FC	Amount in	Amount in FC	Amount in Rs.
Trade Receivables - USD	0.16	11.93	-	-

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR Strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

USD	Profit and loss		Equity	
	Increased by 5%	Decreased by 5%	Increased by 5%	Decreased by 5%
March 31, 2021	0.60	(0.60)	0.60	0.60
March 31, 2020	-	-	-	-

Note:

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate

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

Effect on profit before tax	Year ended 31 March 2021	Year ended 31 March 2020
Increase in rate by 2%	(77.82)	(157.07)
Decrease in rate by 2%	77.82	157.07



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41 Financial risk management objectives and policies (continued)

Liquidity risk

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

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

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

As at March 31, 2021

Particulars	Within 1 year	1 - 3 years	3 - 5 years	Total
Borrowings	1,147.60	-	-	1,147.60
Trade Payables	2,103.68	-	-	2,103.68
Other financial liabilities	9,867.53	1,132.91	-	11,000.44
Lease Liabilities	45.23	25.04	-	70.27
	13,164.04	1,157.95	-	14,321.99

As at March 31, 2020

Particulars	Within 1 year	1 - 3 years	3 - 5 years	Total
Borrowings	8,880.63	-	-	8,880.63
Trade Payables	2,090.22	-	-	2,090.22
Other financial liabilities	9,178.57	2,062.21	-	11,240.78
Lease Liabilities	76.19	69.78	-	145.97
	20,225.61	2,131.99	-	22,357.60

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

43 Standards Issued but not effective

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

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

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

45 Events after the reporting period

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

46 Previous Year Figures

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Chirag Shah
Partner
Membership No. 121648



For and on behalf of Board of Directors
Updater Services Private Limited

T. Raghunandana
Managing Director
DIN : 0000628914

Balaji Swaminathan
Chief Financial Officer

T. Shanthi
Director
DIN : 0000939218

L.B. Jayaram
Company Secretary

Place: Chennai
Date : 24 September 2021

Place: Chennai
Date : 24 September 2021