UPDATER SERVICES LIMITED

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(Please scan this QR Code to view the Addendum)

Our Company was incorporated in Chennai, Tamil Nadu as 'Updater Services Private Limited' pursuant to a certificate of incorporation dated November 13, 2003, issued by the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") upon the conversion of 'Updater Services', a partnership firm, into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on February 22, 2022, and consequently, the name of our Company was changed to 'Updater Services Limited', and a fresh certificate of incorporation dated March 24, 2022 was issued to our Company by the RoC. For further details of change in the name and registered and corporate office of our Company, see "***History and Certain Corporate Matters***" on page 233 of the Draft Red Herring Prospectus dated March 29, 2023 (the "**Draft Red Herring Prospectus**").

Corporate Identity Number: U74140TN2003PLC051955

Registered and Corporate Office: No. 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai 600 097, Tamil Nadu, India

Website: www.uds.in; **Telephone:** +91 44 24963234 / 0333;

Contact Person: Ravishankar B, Company Secretary and Compliance Officer; **E-mail:** compliance.officer@uds.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

THE PROMOTERS OF OUR COMPANY ARE RAGHUNANDANA TANGIRALA, SHANTHI TANGIRALA AND TANGI FACILITY SOLUTIONS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UPDATER SERVICES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,881,700 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE"), COMPRISING UP TO 5,586,700 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TANGI FACILITY SOLUTIONS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 1,059,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND – II AND UP TO 4,236,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND – IIA (TOGETHER, THE "INVESTOR SELLING SHAREHOLDERS", AND ALONG WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

Potential Bidders may note the following:

a) At the time of filing of the Draft Red Herring Prospectus, our Company had identified Raghunandana Tangirala and Shanthi Tangirala as the Promoters of the Company and Tangi Facility Solutions Private Limited was identified as one of the members of the Promoter Group. Our Company, in consultation with the relevant stakeholders, decided to also identify Tangi Facility Solutions Private Limited as one of the Promoters of the Company and accordingly, the Draft Red Herring Prospectus including the cover page and sections titled *"Definitions and Abbreviations", "Summary of the Offer Document", "Risk Factors", "General Information*", *"Capital Structure", "Our Promoters and Promoter Group", and "Outstanding Litigation and Other Material Developments"* beginning on pages 1, 22, 34, 85, 94, 271 and 552 of the Draft Red Herring Prospectus have been suitably updated. All references to the term "Promoter" in the Draft Red Herring Prospectus, will include Tangi Facility Solutions Private Limited, along with Raghunandana Tangirala and Shanthi Tangirala.

b) The Draft Red Herring Prospectus contained the Restated Consolidated Financial Information of our Company as at and for the six-months period ended September 30, 2022, and as at and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Due to the lapse of time, updated restated consolidated financial information as at and for the Financial Year 2023 has become available since the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Accordingly, the section titled "*Restated Consolidated Financial Information*" beginning on page 277 of the Draft Red Herring Prospectus has been updated through this Addendum to provide the updated restated consolidated financial information of our Company, as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, which comprises of the restated consolidated summary statement of assets and liabilities as at Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, restated consolidated summary statements of profit and loss (including other comprehensive income), and restated consolidated summary cash flow statements and restated consolidated summary statements of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated summary statement of notes and other explanatory information derived from our audited consolidated financial statements as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, ("**Companies Act, 2013**"), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time.

c) At the time of filing of the Draft Red Herring Prospectus, our Company was eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. Based on the updated restated consolidated financial information of our Company as at and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, our Company did not fulfil the requirements under Regulation 6(1)(a), as more than fifty percent of the net tangible assets are held in monetary assets. Hence, our Company is eligible to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations. Accordingly, the section titled "*Other Regulatory and Statutory Disclosures*" beginning on page 564 of the Draft Red Herring Prospectus has been updated to include the updated status of compliance with the eligibility conditions under Regulation 6(2) of the SEBI ICDR Regulations along with the changes in the Offer for Sale components of the Selling Shareholders. Further, the section titled "*Offer Structure*" beginning on page 584 of the Draft Red Herring Prospectus has also been updated to include the updated allocation structure in the Offer in compliance with Regulation 32(2) of the SEBI ICDR Regulations. Please note that all other details in, and updates to, the Draft Red Herring Prospectus will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

d) Please note that the '*statement of inter-se allocation of responsibilities among the Book Running Lead Managers*' in the section titled *"General Information*" on page 87 of the Draft Red Herring Prospectus has also been updated in consultation with the relevant stakeholders and the Book Running Lead Managers.

e) Please note that our Additional Director (Executive Director), Amitabh Jaipuria has been redesignated as Non-Executive Director of the Company with effect from April 30, 2023. All the necessary updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the cover page and sections titled *"Definitions and Abbreviations", "Summary of the Offer Document", "Risk Factors", "General Information", "Capital Structure", "Our Promoters and Promoter Group"*, "*Restated Consolidated Financial Information*", *"Outstanding Litigation and Other Material Developments"* "*Other Regulatory and Statutory Disclosures*" and "*Offer Structure*" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

This addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.uds.in, and the websites of BRLMs, i.e., IIFL Securities Limited at www.iiflcap.com, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and SBI Capital Markets Limited at www.sbicaps.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For **Updater Services Limited**
On behalf of the Board of Directors

Place: Chennai
Date: July 20, 2023

Sd/-
Ravishankar B
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** uds.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Mukesh Garg / Pawan Jain **SEBI registration number:** INM000010940	**Motilal Oswal Investment Advisors Limited***** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: uds.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Contact person**: Ritu Sharma **SEBI registration number**: INM000011005	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing, Parinee Crescenzo, BKC, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: uds.ipo@sbicaps.com **Website**: www.sbicaps.com **Investor grievance e-mail**: investor.relations@sbicaps.com **Contact person**: Janardhan Wagle / Krithika Shetty **SEBI registration number**: INM000003531	**Link Intime India Private Limited** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail**: uds.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: uds.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration number**: INR000004058

BID / OFFERPROGRAMME			
BID / OFFER OPENS ON	[●]*	**BID / OFFER CLOSES ON**	[●]**

**Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

*** Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

****In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall replace the respective definitions in the section "*Definitions and Abbreviations*" beginning on page 1 of the Draft Red Herring Prospectus.

Company and Selling Shareholders' related terms

Term	Description
Addendum	The addendum dated July 20, 2023 to the Draft Red Herring Prospectus
Promoter(s)*	The Promoters of our Company, namely Raghunandana Tangirala, Shanthi Tangirala and Tangi Facility Solutions Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 11 of this Addendum
Promoter Selling Shareholder	Tangi Facility Solutions Private Limited
Restated Consolidated Financial Information	Our restated consolidated financial information as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the restated consolidated summary statement of assets and liabilities as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, restated consolidated summary statements of profit and loss (including Other Comprehensive Income), and restated consolidated summary cash flow statements and restated consolidated summary statements of changes in equity for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated summary statement of notes and other explanatory information derived from our audited consolidated financial statements as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Selling Shareholders	Collectively, the Promoter Selling Shareholder and the Investor Selling Shareholders

** The Addendum updates the necessary information and disclosures in the Draft Red Herring Prospectus to the extent required under the applicable laws and does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus.*

Offer-related terms

Term	Description
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million while the remaining portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors
Offer Agreement	The agreement dated March 29, 2023, amongst our Company, the Selling Shareholders and the Book Running Lead Managers pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, as amended by the amendment agreement dated July 20, 2023
Offer for Sale	The Equity Shares being offered for sale by the Selling Shareholders of up to 10,881,700 Equity Shares aggregating up to ₹ [●] million, comprising an offer for sale of up to 5,586,700 Equity Shares aggregating up to ₹ [●] million by Tangi Facility Solutions Private Limited, up to 1,059,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – II, and up to 4,236,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – IIA.
Offered Shares	The Equity Shares being offered by the Selling Shareholders of up to 10,881,700 Equity Shares aggregating up to ₹ [●] million, comprising an offer for sale of up to 5,586,700 Equity Shares aggregating up to ₹ [●] million by Tangi Facility Solutions Private Limited, up to 1,059,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – II, and up to 4,236,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – IIA.

Term	Description
QIB Category / QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis

SECTION II – SUMMARY OF THE OFFER DOCUMENT

The following headings shall replace the respective headings in the section "*Summary of the Offer Document*" beginning on page 22 of the Draft Red Herring Prospectus.

Name of Promoters

Our Promoters are Raghunandana Tangirala, Shanthi Tangirala and Tangi Facility Solutions Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 11 of this Addendum.

The Offer

The following table summarizes the details of the Offer.

Offer(1)	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ [●] million
of which	
(i) Fresh Issue(1)	Up to [●] Equity Shares aggregating up to ₹ 4,000.00 million
(ii) Offer for Sale(2)	Up to 10,881,700 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders, comprising an Offer for Sale of up to 5,586,700 Equity Shares aggregating up to ₹ [●] million by Tangi Facility Solutions Private Limited, up to 1,059,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – II, and up to 4,236,000 Equity Shares aggregating up to ₹ [●] million by India Business Excellence Fund – IIA

(1) *The Offer has been authorized by a resolution of our Board dated March 21, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 22, 2023.*

(2) *The Equity Shares offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 129 of this Addendum.*

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.

Weighted average price at which equity shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Addendum

No Equity Shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Addendum.

Aggregate pre-Offer Shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders, as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Raghunandana Tangirala	15,587,702	29.44
2.	Shanthi Tangirala	16,237,705	30.66
3.	Tangi Facility Solutions Private Limited*	11,173,440	21.10
Selling Shareholders			
1.	India Business Excellence Fund – II	2,889,161	5.46
2.	India Business Excellence Fund – IIA	6,139,468	11.59
	Total	**52,027,476**	**98.25**

* *Also a Selling Shareholder.*

Summary of Outstanding litigation

A summary of outstanding litigation proceedings involving one of our Promoters, Tangi Facility Solutions Private Limited as on the date of this Addendum, as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation#	Aggregate amount involved* (₹ in million)
*Promoters***						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	1	NIL	NIL	NIL	1,464.55

 # Determined in accordance with the Materiality Policy.
** To the extent quantifiable.*
*** Please note that the outstanding litigation involving our Promoter, Tangi Facility Solutions Private Limited, as disclosed in the table above, is in addition to the outstanding litigation involving our Promoters, Raghunandana Tangirala and Shanthi Tangirala as disclosed in the Draft Red Herring Prospectus dated March 29, 2023.*

Details of price at which Equity Shares were acquired in the three years preceding the date of this Addendum

The details of the price at which Equity Shares or specified securities were acquired in the three years preceding the date of this Addendum, by our Promoters, Promoter Group, Selling Shareholders and Shareholders with the right to nominate a director or with other rights, are disclosed below:

S. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per equity share^ (in ₹)
Promoters				
1.	Raghunandana Tangirala	March 31, 2021	140,000	110
2.	Shanthi Tangirala	Nil	Nil	Nil
3.	Tangi Facility Solutions Private Limited*	Nil	Nil	Nil
Selling Shareholders				
4.	India Business Excellence Fund – II	Nil	Nil	Nil
5.	India Business Excellence Fund – IIA	Nil	Nil	Nil

^ As certified by Lodha & Co, Chartered Accountants, by way of their certificate dated July 20, 2023.
** Also a Selling Shareholder.*

None of our Shareholders have the right to nominate directors or other special rights.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares acquired by our Promoters and the Selling Shareholders as at the date of this Addendum is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) #
Promoters			
1.	Raghunandana Tangirala	15,587,702	1.01
2.	Shanthi Tangirala	16,237,705	0.02
3.	Tangi Facility Solutions Private Limited*	11,173,440	46.92
Selling Shareholders			
4.	India Business Excellence Fund – II	2,889,161	110.76
5.	India Business Excellence Fund – IIA	6,139,468	110.76

 # As certified by Lodha & Co, Chartered Accountants, by way of their certificate dated July 20, 2023.
** Also a Selling Shareholder.*

For further details regarding the Promoters shareholding, see “*Capital Structure – Build-up of our Promoters’ shareholding in our Company*” on page 8 of this Addendum.

SECTION III – RISK FACTORS

The following risk factors shall be updated / replaced with the existing risk factors in the section "*Risk Factors*" beginning on page 34 of the Draft Red Herring Prospectus.

Please note that the "*Risk Factor - 23. There are outstanding legal proceedings involving our Company, our Promoters, our Subsidiaries and our Directors. Any adverse decision in such proceedings may render us / them liable to liabilities / penalties and may adversely affect our business, results of operations, cash flows and reputation.*" on page 51 of the Draft Red Herring Prospectus shall be updated to the extent to include the outstanding litigation in relation to our Promoter, Tangi Facility Solutions Private Limited as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" on page 128 of this Addendum, in addition to the outstanding litigation involving our Promoters, Raghunandana Tangirala and Shanthi Tangirala as disclosed in the Draft Red Herring Prospectus dated March 29, 2023.

INTERNAL RISK FACTORS

48. Conflicts of interest may arise out of common business objects between our Company, our Promoters and member of our Promoter Group.

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. Our Promoter i.e., Tangi Facility Solutions Private Limited and a member of our Promoter Group i.e. Best Security Services Private Limited, are engaged in the business similar to that of our Company. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, due to the conflict of interest between us, or to the extent that competing business operations offered by this Promoter and Promoter Group member erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

The sub-section titled " – *Statement of inter-se allocation of responsibilities among the Book Running Lead Managers"* beginning on page 87 of the Draft Red Herring Prospectus shall be replaced as follows:

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and coordination by the Book Running Lead Managers for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, Motilal Oswal, SBICAPS	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, Motilal Oswal, SBICAPS	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Motilal Oswal, SBICAPS	IIFL
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, SBICAPS	IIFL
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	IIFL, SBICAPS	IIFL
6.	Preparation of road show presentation and FAQs	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	IIFL, Motilal Oswal, SBICAPS	SBICAPS
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing Strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	IIFL, Motilal Oswal, SBICAPS	IIFL
9.	Retail marketing and non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	IIFL, Motilal Oswal, SBICAPS	Motilal Oswal
10.	Coordination with Stock Exchanges for Anchor	IIFL, Motilal Oswal,	SBICAPS

S. No.	Activity	Responsibility	Co-ordination
	coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading (including Sponsor Bank mock testing) and deposit of 1% security deposit with the designated stock exchange	SBICAPS	
11.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholders	IIFL, Motilal Oswal, SBICAPS	SBICAPS
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	IIFL, Motilal Oswal, SBICAPS	SBICAPS

***Note:** In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM to the Offer.*

CAPITAL STRUCTURE

A. *The sub-section titled "- Details of shareholding of our Promoters and members of the Promoter Group in the Company – (i) Equity shareholding of the Promoters" beginning on page 100 of the Draft Red Herring Prospectus shall be replaced as follows:*

Details of shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity shareholding of the Promoters

As on the date of this Addendum, our Promoters collectively hold 42,998,847 Equity Shares, equivalent to 81.20% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Raghunandana Tangirala	15,587,702	29.44	[●]	[●]
2.	Shanthi Tangirala	16,237,705	30.66	[●]	[●]
3.	Tangi Facility Solutions Private Limited	11,173,440	21.10	[●]	[●]
	Total	**42,998,847**	**81.20**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

B. *The sub-section titled "- Details of shareholding of our Promoters and members of the Promoter Group in the Company – (iii) Build-up of the Promoters' shareholding in our Company" beginning on page 100 of the Draft Red Herring Prospectus shall be replaced as follows:*

(iii) Build-up of the Promoters' shareholding in our Company

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
(A) Raghunandana Tangirala						
November 13, 2003	Initial subscription to the Memorandum of Association of our Company	50,000	10	-	0.09	[●]
January 21, 2006	Transfer to New Vernon Private Equity Limited	(11,905)	10	6,299.87	(0.02)	[●]
September 14, 2007	Transfer to New Vernon Private Equity Limited	(2,525)	10	8,190.00	Negligible	[●]
March 31, 2011	Bonus issue in the ratio of 82 Equity Shares for every 1 Equity Share held by the shareholders of our Company.	2,916,740	10	-	5.51	[●]
March 16, 2017	Bonus issue in the ratio of 45 Equity Shares for every 10 Equity Shares held by the shareholders of our Company	13,285,395	10	-	25.09	[●]

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 31, 2021	Transfer from Tangi Facility Solutions Private Limited	140,000	10	110.00	0.26	[●]
October 8, 2021	Transfer to Balaji Swaminathan	(1)	10	10.00	Negligible	[●]
October 8, 2021	Transfer to C.R. Saravanan	(1)	10	10.00	Negligible	[●]
October 8, 2021	Transfer to PC Balasubramanian	(1)	10	10.00	Negligible	[●]
March 15, 2023	Transfer to Rammohan Tangirala	(790,000)	10	0.00	(1.49)	[●]
Sub-total (A)		**15,587,702**			**29.44**	**[●]**
(B) Shanthi Tangirala						
November 13, 2003	Initial subscription to the Memorandum of Association of our Company	49,995	10	-	0.09	[●]
December 21, 2005	Transfer from T. Kesavan	1	10	10.00	Negligible	[●]
December 21, 2005	Transfer from D. W. Lyons	1	10	10.00	Negligible	[●]
December 21, 2005	Transfer from Joseph Fulbert Edward	1	10	10.00	Negligible	[●]
December 21, 2005	Transfer from C. Roy Suresh Kumar	1	10	10.00	Negligible	[●]
December 21, 2005	Transfer from S. Mariappan	1	10	10.00	Negligible	[●]
January 21, 2006	Transfer to New Vernon Private Equity Limited	(11,905)	10	6,299.87	(0.02)	[●]
September 14, 2007	Transfer to New Vernon Private Equity Limited	(2,525)	10	8,190.00	Negligible	[●]
March 31, 2011	Bonus issue in the ratio of 82 Equity Shares for every 1 Equity Share held by the shareholders of our Company.	2,916,740	10	-	5.52	[●]
March 16, 2017	Bonus issue in the ratio of 45 Equity Shares for every 10 Equity Shares held by the shareholders of our Company	13,285,395	10	-	25.15	[●]
Sub-total (B)		**16,237,705**			**30.66**	**[●]**
(C) Tangi Facility Solutions Private Limited						
December 9, 2014	Transfer from India Advantage Fund - III	2,065,953	10	273.48	3.90	[●]
December 9, 2014	Transfer from India Advantage Fund - IV	501,901	10	273.48	0.95	[●]
December 9, 2014	Transfer from ICICI Venture Funds Management Company Limited	737,388	10	273.48	1.39	[●]
December 9, 2014	Transfer from Dynamic India Fund IV	826,747	10	273.48	1.56	[●]
May 20, 2016	Buyback by our Company	(2,075,000)	10	275.00	(3.92)	[●]
March 16, 2017	Bonus issue in the ratio of 45 Equity Shares for every 10 Equity Shares held by the shareholders of our Company	9,256,451	10	-	17.48	[●]
March 30, 2021	Transfer to Raghunandana Tangirala	(140,000)	10	110.00	(0.26)	[●]

Date of allotment / transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
Sub-total (C)		**11,173,440**			**21.10**	**[●]**
Grand Total (A)+(B) +(C)		**42,998,847**			**81.20**	**[●]**

C. The sub-section titled "- Details of shareholding of our Promoters and members of the Promoter Group in the Company – (vi) Equity Shareholding of the members of the Promoter Group" beginning on page 102 of the Draft Red Herring Prospectus shall be replaced with the following:

(vi) Equity Shareholding of the members of the Promoter Group and of the directors of our corporate promoter, Tangi Facility Solutions Private Limited

As on the date of this Addendum, there are no Equity Shares held by the members of the Promoter Group (other than our Promoters) in our Company. Further, the shareholding of the directors of our corporate promoter, Tangi Facility Solutions Private Limited in our Company, as on the date of filing of this Addendum, has been disclosed below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
Directors of Tangi Facility Solutions Private Limited					
1.	Raghunandana Tangirala	15,587,702	29.44	[●]	[●]
2.	Shanthi Tangirala	16,237,705	30.66	[●]	[●]
Total		**31,825,407**	**60.10**	[●]	[●]

D. The confirmation "*15. Except for the Promoter Group Selling Shareholder, who is offering Equity Shares as part of the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.*" on page 112 of the Draft Red Herring Prospectus shall be replaced with the following:

"Except for the Promoter Selling Shareholder, who is offering Equity Shares as part of the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer."

SECTION VI – ABOUT OUR COMPANY

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Raghunandana Tangirala, Shanthi Tangirala and Tangi Facility Solutions Private Limited. As on the date of this Addendum, our Promoters collectively hold 42,998,847 Equity Shares, representing 81.20% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 8 of this Addendum.

A. The sub-section titled "- Details of our Promoters" beginning on page 271 of the Draft Red Herring Prospectus shall be replaced with the following:

Details of our Promoters are as follows:

Individual Promoters

1. **Raghunandana Tangirala**

Raghunandana Tangirala, aged 62 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Raghunandana Tangirala along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 254 of the Draft Red Herring Prospectus.

His permanent account number is AADPT0426C.

As on date of this Addendum, Raghunandana Tangirala holds 15,587,702 Equity Shares, representing 29.44 % of the issued, subscribed and paid-up Equity Share capital of our Company.

2. **Shanthi Tangirala**

Shanthi Tangirala, aged 56 years, is one of our Promoters. Details of her date of birth and address are as follows:

Date of Birth: March 7, 1967
Address: 7, D'Silva Road, Mylapore, Chennai 600 004, Tamil Nadu, India

Shanthi Tangirala has passed the pre degree certificate examination from the University of Calicut. She has previously worked with our Company in her capacity as director of the Company from incorporation till June 2022.

Shanthi Tangirala is a director on the board of the following companies:

i) Tangirala Infrastructure Development Private Limited;
ii) Tangi Facility Solutions Private Limited; and
iii) Updater Services (UDS) Foundation.

Her permanent account number is AAVPS5245C.

As on the date of this Addendum, Shanthi Tangirala holds 16,237,705 Equity Shares, representing 30.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account number and the passport number of Raghunandana Tangirala and Shanthi Tangirala, as applicable, were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Corporate Promoter

Tangi Facility Solutions Private Limited

Tangi Facility Solutions Private Limited ("**TFSPL**") was incorporated as a private limited company, under the Companies Act, pursuant to a certificate of incorporation dated October 8, 2014, issued by the RoC. The registered office of TFSPL is situated at '2 / 302A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai, 600097, Tamil Nadu, India'. The CIN of TFSPL is U74900TN2014PTC097603.

TFSPL is authorised by its memorandum of association to provide any service, including but not limited to facilities management, building maintenance, project management, logistics management, warehouse management, amongst others. However, TFSPL is yet to commence its business operations.

The promoter of TFSPL is Raghunandana Tangirala.

As on the date of this Addendum, TFSPL holds 11,173,440 Equity Shares, representing 21.10% of the issued, subscribed and paid-up equity share capital of our Company.

Board of directors of TFSPL

The directors on the board of TFSPL, as on the date of this Addendum, are:

1. Raghunandana Tangirala;
2. Shanthi Tangirala; and
3. L. B. Jayaram.

Change in control of TFSPL

There has been no change in the control of TFSPL in the three years immediately preceding the filing of this Addendum.

Shareholding pattern of TFSPL

The shareholding pattern of TFSPL as on the date of this Addendum is as follows:

S. No.	Name of Shareholder	No. of equity shares held	Percentage of issued and paid-up share capital (%)
1.	Raghunandana Tangirala	9,999	99.99%
2.	L. B. Jayaram	1	0.01%
	Total	10,000	100.00%

Our Company confirms that the permanent account number, bank account number and company registration number of TFSPL, along with the details of the registrar of companies where TFSPL is registered, shall be submitted to the Stock Exchanges at the time of filing this Addendum.

Except as disclosed in this section and in "*Our Management – Board of Directors*" on page 254 of the Draft Red Herring Prospectus, the Promoters are not involved in any other venture.

B. The sub-section titled " – Promoter Group" beginning on page 273 of the Draft Red Herring Prospectus shall be replaced with the following:

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Sr. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
1.	**Raghunandana Tangirala**	Shanthi Tangirala	Spouse
		Tangirala Venkata Lakshmi Narayana Prasad	Brother
		Tangirala Murali Krishna	Brother
		Tangirala Amruthavalli	Sister
		Tangirala Venkata Subbiah Sarma	Son
		Tangirala Anjan Sarma	Son
		Karunakaran Chathukutty Nair	Spouse's father
		Viji R Menon	Spouse's sister
		Raji Sedhumadhavan	Spouse's sister
2.	**Shanthi Tangirala**	Raghunandana Tangirala	Spouse
		Karunakaran Chathukutty Nair	Father
		Viji R Menon	Sister
		Raji Sedhumadhavan	Sister
		Tangirala Venkata Subbiah Sarma	Son
		Tangirala Anjan Sarma	Son
		Tangirala Venkata Lakshmi Narayana Prasad	Spouse's brother
		Tangirala Murali Krishna	Spouse's brother
		Tangirala Amruthavalli	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Best Security Services Private Limited; and
2. Tangirala Infrastructure Development Private Limited.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has been intentionally left blank*)

Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2023, 2022 and 2021, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for each of the years ended March 31, 2023, 2022 and 2021, summary statement of significant accounting policies and other explanatory information of Updater Services Limited (collectively, the "Restated Consolidated Summary Statements")

To,
The Board of Directors
Updater Services Limited
2/302A, UDS Salai, OMR
Thoraipakkam Chennai 600 097
Tamilnadu, India

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, ("we", "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of **Updater Services Limited** (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the addendum to draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 10 each and offer for sale by the selling shareholders of the Company ("Proposed IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on July 20, 2023, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Addendum, RHP and Prospectus is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note. The Board of Directors of the respective subsidiaries are also responsible for identifying and ensuring that those subsidiaries complies with the Act, ICDR Regulations and the Guidance Note, as may be applicable.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 4, 2023, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standard (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 6, 2023, December 31, 2022 and September 24, 2021 respectively.

Auditors Report

5. For the purpose of our examination, we have relied on: Auditors' reports issued by us, dated July 6, 2023, December 31, 2022 and September 24, 2021 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively as referred in Paragraph 4 above.

6. The auditor's report on the consolidated financial statements of the Group issued by us for the year ended March 31, 2022 was modified and included the following matter:

   Qualified Opinion

   We draw attention to Note 60 to the consolidated financial statements regarding certain instances of irregularities in disbursement/ payment of salary to fictitious and resigned employees in the current as well as earlier years in relation to a subsidiary (Washroom Hygiene Concepts Private Limited), of which we are statutory auditors. Based on initial inquiries, management of the subsidiary has quantified the possible impact of such irregularities to be Rs 1 million (including Rs 0.86 million relating to earlier years) and recovered such amounts from the employees concerned, during the current year. In this regard, the subsidiary Company has further initiated a forensic investigation of such irregularities by engaging an external independent expert and pending the completion of the same, we are unable to comment on the impact, if any, on the consolidated financial statements for the year ended March 31, 2022.

7. As indicated in our audit reports referred to in Paragraph 5 above, we did not audit the financial statements of certain subsidiaries as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), as tabulated below:

(Rs. In Millions)

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Number of Subsidiaries	9	8	7
Total assets	4,116.22	2,389.14	1,010.45
Total revenue	7,509.67	5,003.68	1,669.47
Net cash inflow / (outflow)	92.25	162.87	126.16

   These financial statements have been audited by other firms of Chartered Accountants as listed in Annexure 1, whose reports have been furnished to us by the Company's management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of such subsidiaries as referred to in Paragraph 4 above are based solely on the report of other auditors.

8. (a) The auditor's reports on the consolidated financial statements of the Group issued by us for the years ended March 31, 2022 and March 31, 2021 referred to in paragraph 4 above included the following emphasis of

matter which did not require any corrections (included in Annexure VII in the attached Restated Ind AS Summary Statements):

As at and for the year ended March 31, 2022
We draw attention to Note 56 to the consolidated financial statements. The Holding Company has corrected certain prior period errors in respect of the matter more fully described in that note, by restating the comparative amounts for the year ended March 31, 2021 and the opening balances as at April 1, 2020 in accordance with IND AS 8, "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2021
We draw attention to Note 56 to the consolidated IND AS financial statements relating to rectification and restatement of items described therein (primarily intangible assets and deferred taxes) as at and for the year ended March 31, 2020 in accordance with Ind AS 8 "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not qualified in respect of this matter.

(b) The auditors' report on the consolidated financial statements of the Group included qualifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act as at and for the years ended March 31, 2023 and March 31, 2022 which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements). Further, our report under Section 143(3)(i) of the Act on the audit of Internal Financial Controls with reference to those financial statements as at and for the year ended March 31, 2022 included qualifications which did not require any corrections (included in Annexure VII in the attached Restated Consolidated Summary Statements).

9. The other auditors as mentioned above, have examined the restated financial information of certain subsidiaries (listed in Annexure 1) included in these Restated Consolidated Summary Statements and have confirmed that the restated financial information of the components:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2023.
   (ii) do not contain any qualifications requiring adjustments; and
   (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. Based on our examination, in accordance with the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us and also as per the reliance placed on the examination reports of components submitted by the other auditors as at and for the years ended March 31, 2023, March 31 ,2022 and March 31, 2021, as may be applicable in each case, we report that:

   i. The Restated Consolidated Summary Statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regroupings / reclassifications as more fully described in Annexure VII – "Statement of Material Adjustments and Regrouping" included in the Restated Consolidated Summary Statements is in our opinion were appropriate.

   ii. The Restated Consolidated Summary Statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 examined by us, have been made after giving effect to the qualification referred to in Paragraph 6 above.

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

11. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to March 31, 2023.

12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in Paragraph 4 above.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Tamil Nadu at Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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

per Aravind K
Partner
Membership Number: 221268
UDIN: 23221268BGXPPP8733
Place of Signature: Mumbai
Date: July 20, 2023

Annexure 1

Name of the Entity	Relationship	Name of Audit Firm	Period/ Year audited/ examined by Other Auditors
Integrated Technical Staffing and Solutions Private Limited	Subsidiary	L. Sukumar & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Stanworth Management Private Limited	Subsidiary	Shiva Kumar G & Associates	As at and for the years ended March 31, 2023, 2022 and 2021.
Tangy Supplies & Solutions Private Limited	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Fusion Foods and Catering Private Limited	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited)	Subsidiary	Lodha & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Global Flight Handling Services Private Limited	Subsidiary	L. Sukumar & Co	As at and for the years ended March 31, 2023, 2022 and 2021.
Matrix Business Services India Private Limited	Subsidiary	Deloitte Haskins & Sells LLP	As at and for the years ended March 31, 2023, 2022 and 2021.
Denave India Private Limited	Subsidiary	Varma & Varma	As at and for the years ended March 31, 2023 and 2022.
Athena BPO Private Limited	Subsidiary	Sukhbir & Associates	As at and for the period ended December 23, 2022 to March 31, 2023.

Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
Non- current assets				
Property, plant and equipment	3	607.94	332.02	135.12
Capital work in progress	3A	-	41.24	3.20
Goodwill	3A	1,947.90	1,280.28	457.03
Other Intangible assets	3A	636.06	311.25	120.16
Intangibles asset under development	3B	2.27	-	-
Right-of-use assets	43	402.09	120.35	36.69
Contract Assets	10	221.55	184.77	108.30
Financial assets				
(i) Investments	4	0.10	0.10	0.10
(ii) Loans	5	1.26	1.58	-
(iii) Other financial assets	6	273.88	307.27	139.12
Deferred tax asset (net)	16	488.07	473.84	381.12
Non-Current tax assets (net)	9	547.19	519.42	489.54
Other non-current assets	7	23.65	120.78	8.93
Total Non-Current Assets		**5,151.96**	**3,692.90**	**1,879.31**
Current assets				
Inventories	8	69.86	63.26	50.14
Contract Assets	10	668.18	560.92	331.73
Financial assets				
(i) Investments	4	38.00	-	40.34
(ii) Trade receivables	11	4,277.28	3,474.85	2,689.38
(iii) Cash and cash equivalents	12	1,146.67	572.86	445.83
(iv) Bank balances other than (iii) above	12A	504.27	137.31	192.27
(v) Loans	13	7.36	6.27	4.55
(vi) Other financial assets	14	66.80	89.35	58.19
Other current assets	15	239.09	147.94	103.20
Total Current Assets		**7,017.51**	**5,052.76**	**3,915.63**
Total Assets		**12,169.47**	**8,745.66**	**5,794.94**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	529.52	528.18	528.18
Other equity				
Retained earnings	18	2,554.32	2,227.14	1,683.62
Capital redemption reserve	18	21.09	20.75	20.75
General Reserve	18	26.60	26.60	26.60
Employee stock option reserve	18	53.89	42.17	34.05
Foreign Currency Translation Reserve	18	21.56	-	-
Securities premium	18	601.95	559.43	559.43
Equity attributable to equity holders of the parent		**3,808.93**	**3,404.27**	**2,852.63**
Non controlling interest	19	69.18	53.09	69.28
Total Equity		**3,878.11**	**3,457.36**	**2,921.91**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20A	179.25	-	-
(ii) Lease Liabilities	43	284.23	78.68	23.19
(iii) Other Financial liabilities	23A	1,138.71	804.14	84.48
Net Employee defined benefit liabilities	21A	539.49	488.00	339.64
Deferred Tax Liabilities (Net)	25	157.50	108.48	25.56
Total Non-current liabilities		**2,299.18**	**1,479.30**	**472.87**

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Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Liabilities				
Financial liabilities				
(i) Borrowings	20B	1,586.13	586.79	116.10
(ii) Lease Liabilities	43	149.02	47.69	21.75
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	22	174.35	57.75	38.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	618.96	399.04	279.65
(iv) Other current financial liabilities	23B	2,321.90	1,780.58	1,174.31
Short Term Provisions	26	107.52	99.92	104.93
Net Employee defined benefit liabilities	21B	222.57	192.45	173.76
Current tax liabilities (net)	27	57.30	37.13	38.37
Other current liabilities	28	754.43	607.65	452.41
Total Current liabilities		**5,992.18**	**3,809.00**	**2,400.16**
Total Liabilities		**8,291.36**	**5,288.30**	**2,873.03**
TOTAL EQUITY AND LIABLITIES		**12,169.47**	**8,745.66**	**5,794.94**

Summary of significant accounting policies — Annexure V
The accompanying notes form an integral part of the Restated Consolidated Summary Statements. — Annexure VI
As per our report of even date

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

per Aravind K
Partner
Membership No. 221268

Place: Mumbai
Date: July 20, 2023

For and on behalf of Board of Directors
Updater Services Limited
(Formerly known as Updater Services Private Limited)

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Chennai
Date: July 20, 2023

Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Income				
Revenue from contracts with customers	29	20,988.87	14,835.52	12,100.32
Other income	30	71.79	83.34	41.60
Finance income	31	60.24	60.07	21.59
Total Income		**21,120.90**	**14,978.93**	**12,163.51**
Expenses				
Cost of materials consumed	32	768.04	387.20	275.92
Purchases of traded goods	32A	23.72	19.71	24.55
Cost of Services	33	2,667.09	954.10	-
Changes in inventories of finished goods and traded goods	34	10.41	(13.44)	15.61
Employee benefits expense	35	13,840.58	10,681.77	9,816.55
Finance costs	36	145.67	50.68	29.71
Depreciation and amortization expense	37	370.40	165.34	149.86
Impairment losses on financial instrument and contract assets	38A	36.34	60.01	55.47
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	38B	413.63	213.48	38.75
Other expenses	39	2,303.14	1,750.67	1,212.83
Total Expense		**20,579.02**	**14,269.52**	**11,619.25**
Restated Profit before tax		**541.88**	**709.41**	**544.26**
Tax Expense :				
Current tax	40	227.55	209.48	153.43
Adjustment of tax relating to earlier years	40	9.55	(12.98)	1.39
Deferred tax charge / (credit)	40	(41.27)	(60.78)	(86.17)
Income tax expense		**195.83**	**135.72**	**68.65**
Restated Profit for the year		**346.05**	**573.69**	**475.61**
Other Comprehensive Income:				
Items that will not to be reclassified to profit or loss in subsequent years:				
Re-measurement gains/(losses) on defined benefit obligations (net)		12.86	(32.68)	8.20
Income tax effect		(3.12)	5.51	(2.16)
Restated other comprehensive income / (loss) for the year net of tax		**9.74**	**(27.17)**	**6.04**
Restated total comprehensive Income for the year net of tax attributable to:		**355.79**	**546.52**	**481.65**
Restated Profit/(Loss) for the year				
Attributable to:				
Equity holders of the parent		357.86	552.91	450.34
Non-controlling interests		(11.81)	20.78	25.27
Restated Other Comprehensive income for the year				
Attributable to:				
Equity holders of the parent		9.65	(27.16)	7.47
Non-controlling interests		0.09	(0.01)	(1.43)
Restated Total comprehensive income for the year				
Attributable to:				
Equity holders of the parent		367.51	525.75	457.81
Non-controlling interests		(11.72)	20.77	23.84
Restated earnings per equity share				
Basic (Amount in ₹)	41	6.77	10.47	8.53
Diluted (Amount in ₹)	41	6.70	10.40	8.47

Summary of significant accounting policies — Annexure V
The accompanying notes form an integral part of the Restated Consolidated Summary Statements. — Annexure VI
As per report of even date

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

For and on behalf of Board of Directors
Updater Services Limited
(Formerly known as Updater Services Private Limited)

per Aravind K
Partner
Membership No. 221268

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Mumbai
Date: July 20, 2023

Place: Chennai
Date: July 20, 2023

Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated Profit before tax		541.88	709.41	544.26
Adjustment to reconcile restated profit before tax to net cash flows				
Depreciation and amortization expense		370.40	165.34	149.86
Finance costs		145.67	50.68	29.71
Finance Income		(60.24)	(60.07)	(21.59)
Bad debts recovered		-	(9.44)	-
Fair value changes in Liability payable/paid to promoters of acquired subsidiary		413.63	213.48	38.75
Expected credit loss on reimbursement right of gratuity		11.64	4.56	5.98
Impairment for doubtful trade receivables		14.21	43.79	48.43
Impairment for doubtful advances		10.49	11.66	1.06
Bad debts written off		1.55	-	-
Advances written off		-	11.40	10.90
Provision for onerous contract		-	-	10.13
Fair value gain on Financial Assets at FVTPL		(0.79)	(10.17)	(5.53)
Provision no longer required written back		(61.81)	(55.84)	(11.50)
Liability payable to promoters of acquired subsidiary no longer required written back		-	-	(19.74)
Loss on sale of Property, plant and equipment		5.51	12.23	0.10
Profit on Sale of Property, plant and equipment		(4.99)	(0.40)	(2.19)
Employee stock option expenses		38.89	8.12	1.49
Unrealised exchange differences (net)		23.87	-	0.10
Operating cash flow before working capital changes		**1,449.91**	**1,094.75**	**780.22**
Movements in working capital :				
(Increase)/decrease in Trade receivables & contract assets		(673.68)	(721.16)	741.17
(Increase)/decrease in other financial assets		(60.22)	(217.84)	(177.36)
(Increase)/decrease in non - financial assets		324.37	164.49	24.04
(Increase)/decrease in Loans		(0.77)	7.26	(0.78)
(Increase)/decrease in Inventory		(1.70)	(13.12)	16.16
Increase/ (decrease) in Provision		85.99	108.39	55.63
Increase/(decrease) in trade payables		213.09	127.06	(39.38)
Increase/ (decrease) in financial liabilities		(92.58)	(105.75)	(1.09)
Increase/ (decrease) in other liabilities		107.27	80.29	11.47
Cash generated from operations		**1,351.68**	**524.37**	**1,410.08**
Income taxes paid (net of refunds)		(203.86)	(213.68)	(125.13)
Net cash flow from operating activities	**A**	**1,147.82**	**310.69**	**1,284.95**
Cash flow from investing activities				
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid		(515.56)	(135.04)	(42.73)
(Purchase) /Sale proceeds of Investments		(38.00)	40.34	(25.00)
Investments in fixed deposits (having original maturity of more than three months)		(3,355.97)	(1,575.82)	(1,020.32)
Redemption/Maturity of fixed deposits		3,095.47	1,635.21	897.62
Proceeds from sale of property, plant and equipment		9.24	-	6.73
Finance Income		36.77	58.99	18.22
Acquisition of Subsidiaries (net of cash)		(761.77)	(495.23)	-
Net cash flow (used in) investing activities	**B**	**(1,529.82)**	**(471.55)**	**(165.48)**
Cash flow from financing activities				
Repayment of long-term borrowings		(47.92)	-	-
Proceeds of long-term borrowings		304.00	-	-
Proceeds from short-term-borrowings		10,493.69	8,789.58	194.72
Repayment of short-term-borrowings		(9,569.83)	(8,361.32)	(978.22)
Payment of principal portion towards lease liabilities		(68.92)	(71.11)	(33.42)
Payment of interest towards lease liabilities		(20.97)	(5.16)	(4.91)
Investment by NCI		-	1.69	-
Buy-back of equity shares relating to non controlling interest portion (including tax)		-	(13.13)	-
Tax on buy-back of equity shares relating to parent		-	(7.75)	-
Dividends paid to non-controlling interest		(9.54)	-	-
Finance cost		(124.70)	(44.91)	(24.80)
Net cash flow from/ (used in) in financing activities	**C**	**955.81**	**287.89**	**(846.63)**

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Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amounts are in millions of Indian Rupees unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Net increase in cash and cash equivalents	**A+B+C**	**573.81**	**127.03**	**272.84**
Cash and cash equivalents at the beginning of the year		572.86	445.83	172.99
Cash and cash equivalents at the end of the year		1,146.67	572.86	445.83
Non Cash investing and financing activities				
Acquisition of Right of use assets		163.92	28.89	7.02
Share issued to erstwhile promoters of acquired subsidiary [Refer note 17 (b)]		43.87	-	-

Refer Note 12B in Annexure VI for changes in liabilities arising from financing activities.

Summary of significant accounting policies — Annexure V
The accompanying notes form an integral part of the Restated Consolidated Summary Statements. — Annexure VI

As per our report of even date

For S.R.Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

for and on behalf of Board of Directors of
Updater Services Limited
(Formerly known as Updater Services Private Limited)

per Aravind K
Partner
Membership No. 221268

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Mumbai
Date: July 20, 2023

Place: Chennai
Date: July 20, 2023

Updater Services Limited (Formerly known as Updater Services Private Limited)
CIN: U74140TN2003PLC051955
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in millions of Indian Rupees unless otherwise stated)

(a) Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid	No. of shares	Amount
For the year ended March 31, 2023		
Balance as on April 01, 2022	5,28,17,479	528.18
Add: Shares issued during the year	1,34,988	1.34
Balance as on March 31, 2023	5,29,52,467	529.52
For the year ended March 31, 2022		
Balance as on April 01, 2021	5,28,17,479	528.18
Add: Shares issued during the year	-	-
Balance as on March 31, 2022	5,28,17,479	528.18
For the year ended March 31, 2021		
Balance as on April 1, 2020	5,28,17,479	528.18
Add: Shares issued during the year	-	-
Balance as on March 31, 2021	5,28,17,479	528.18

(b) Other equity

Particulars	Retained Earnings	Capital redemption reserve	General reserve	Securities Premium	Employee Stock Options Reserve	Foreign Currency Translation Reserve	Total Equity attributable to equity shareholders of parent	Non-Controlling Interest	Total
Balance as at April 1, 2020 as per audited Consolidated Financial Statements	**1,326.89**	**20.75**	**17.27**	**559.43**	**32.56**	**-**	**1,956.90**	**45.44**	**2,002.34**
Less: Impact on account of prior errors (Refer Annexure VII)	(91.75)	-	-	-	-	-	(91.75)	-	(91.75)
Restated Balance as at April 1, 2020	**1,235.14**	**20.75**	**17.27**	**559.43**	**32.56**	**-**	**1,865.15**	**45.44**	**1,910.59**
Restated Profit for the year	450.34	-	-	-	-	-	450.34	25.27	475.61
Restated Other Comprehensive Income / (Loss)	7.47	-	-	-	-	-	7.47	(1.43)	6.04
Restated Total comprehensive Income	**457.81**	**-**	**-**	**-**	**-**	**-**	**457.81**	**23.84**	**481.65**
Transfer to general reserve*	(9.33)	-	9.33	-	-	-	-	-	-
Employee stock options provided (Refer Note 44)	-	-	-	-	1.49	-	1.49	-	1.49
Balance as at March 31, 2021	**1,683.62**	**20.75**	**26.60**	**559.43**	**34.05**	**-**	**2,324.45**	**69.28**	**2,393.73**
Restated Profit for the year	552.91	-	-	-	-	-	552.91	20.78	573.69
Restated Other Comprehensive Income / (Loss)	(27.16)	-	-	-	-	-	(27.16)	(0.01)	(27.17)
Restated Total comprehensive Income	**525.75**	**-**	**-**	**-**	**-**	**-**	**525.75**	**20.77**	**546.52**
Adjustments relating to acquisition of NCI	25.52	-	-	-	-	-	25.52	(25.52)	-
Additional investment by NCI	-	-	-	-	-	-	-	1.69	1.69
Employee stock options provided (Refer Note 44)	-	-	-	-	8.12	-	8.12	-	8.12
Buyback of Subsidiary's Equity Shares#	(7.75)	-	-	-	-	-	(7.75)	(13.13)	(20.88)
Balance as at March 31, 2022	**2,227.14**	**20.75**	**26.60**	**559.43**	**42.17**	**-**	**2,876.09**	**53.09**	**2,929.18**
Restated Profit for the year	357.86	-	-	-	-	-	357.86	(11.81)	346.05
Restated Other Comprehensive Income / (Loss)	9.65	-	-	-	-	-	9.65	0.09	9.74
Restated Total comprehensive Income	**367.51**	**-**	**-**	**-**	**-**	**-**	**367.51**	**(11.72)**	**355.79**
Foreign Currency Translation Reserve	-	-	-	-	-	21.56	21.56	-	21.56
Adjustments relating to acquisition of NCI	(39.99)	-	-	-	-	-	(39.99)	10.18	(29.81)
Transfer to Capital Redemption Reserve	(0.34)	0.34	-	-	-	-	-	-	-
Premium on issue of shares for consideration other than cash	-	-	-	42.52	-	-	42.52	-	42.52
Employee stock options provided (Refer Note 44)	-	-	-	-	38.89	-	38.89	-	38.89
NCI in share options**					(27.17)		(27.17)	27.17	-
Dividend Payment to NCI	-	-	-	-	-	-	-	(9.54)	(9.54)
Balance as on March 31, 2023	**2,554.32**	**21.09**	**26.60**	**601.95**	**53.89**	**21.56**	**3,279.41**	**69.18**	**3,348.59**

*One of the subsidiary (Avon Solutions & Logistics Private Limited) has transferred 10% of its profit to general reserve.

Pursuant to special resolution approved by shareholders of one of the subsidiary (Avon Solutions & Logistics Private Limited), the subsidiary bought back 4,000 equity shares of the subsidiary's shareholders. The Group has adjusted the buy back payment along with the Income tax (Distribution tax) relating to non-controlling interest against non controlling interest balance and Income tax (Distribution tax) pertaining to holding company has been adjusted against retained earnings of the Group.

** Certain subsidiaries have granted the Employee stock option (ESOP) to their employees. Accordingly, such ESOP reserve have been grouped under NCI.

Summary of significant accounting policies — Annexure V
The accompanying notes form an integral part of the Restated Consolidated Summary Statements. — Annexure VI

As per our report of even date
For S R Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

For and on behalf of Board of Directors
Updater Services Limited
(Formerly known as Updater Services Private Limited)

per Aravind K
Partner
Membership No. 221268

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer
Place: Chennai
Date: July 20, 2023

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Mumbai
Date: July 20, 2023

1. Corporate information

Updater Services Limited (formerly known as Updater Services Private Limited) ("the Holding Company" or "the Parent" or "Parent Company") was incorporated on November 13, 2003. The Holding Company is a limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at 2/302A, UDS Salai, off Old Mahabalipuram Road, Thoraipakkam, Chennai.

The Holding Company and its subsidiaries (together known as the "Group") group is engaged in providing facility management services like integrated facility management services to various industries such as information technology enabled services, manufacturing, hospitality and other industries and catering services, which includes industrial catering, and services at food courts. Facility management services includes housekeeping, janitorial, garden management, pest control, waste management, vendor management, cleaning and mail room services, mechanical and electrical services, water management, hygiene management, plumbing, energy/safety audit, design erection, installation, testing and commissioning and catering solutions. Business Support services include Mailroom management Services ,Employee background verification Services, Retail/Channel/ Trade Audits & Assurance Services, Sales Enablement Services and Airports Ground Handling Services.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on October 19, 2021 and consequently the name of the Holding Company has changed to Updater Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on March 24, 2022.

The Group's restated consolidated summary statements for the year ended March 31, 2023, year ended March 31, 2022 and year ended March 31, 2021 were approved for issue in accordance with a resolution of the Board of Directors on July 20, 2023.

2. Significant accounting policies

2.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statements of Cash Flows, the Restated Consolidated Summary Statements of Changes in Equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements' or 'Statements').

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Statements have been prepared by the Company for the purpose of inclusion in the addendum to draft red herring prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs 10 each and offer for sale by the selling shareholders of the Company ("Proposed IPO").

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").
(b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
(c) Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")."

These Restated Consolidated Summary Statements have been compiled by the management of the Group from:

Audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standard (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, other accounting principles generally accepted in India, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on July 6, 2023, December 31, 2022 and September 24, 2021 respectively

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated Consolidated Summary Statements for the year ended March 31, 2023.

The Restated Consolidated summary statements are presented in Indian Rupees "INR" or "Rs" and all values are stated as "INR" or "Rs" Millions, except when otherwise indicated.

2.2 Basis of consolidation

The restated consolidated summary statements comprise the financial statements of the Parent Company and its subsidiaries for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial statements from the date the Group gains control until the date the group ceases to control the subsidiary.

Restated Consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2023, March 31, 2022 and March 31, 2021. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for restated consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the restated financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated summary statement of profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of Significant accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits, respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group 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 group classifies all other liabilities as non-current.

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 group has identified twelve months as its operating cycle.

c. Foreign currencies

The Group's restated consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in restated consolidated summary statement of profit or loss with the exception of the following:

► Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the restated consolidated financial statements that include the foreign operation and the reporting entity (e.g., Restated Consolidated Summary Statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

► Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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).

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 Group 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 Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2015), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Property, plant, and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated 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. Items that are not yet ready to use and have an economic benefit of more than one year have been disclosed under capital work-in-progress.

For depreciation purposes, the group 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. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred when recognition criteria are not met.

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

The Holding Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation

The group, 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 based on the pattern of consumption of such assets and having regard to the nature of assets in this industry. 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 basis/straight line basis that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets.

Asset Classification	**Estimated Useful Life (Years)**	**Schedule II Life (years)**
Plant and machinery	5-15	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8
Computer and accessories	3	3
Building	60	30
Leasehold improvements #	1-5 years	NA

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.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. 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.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Asset Classification	**Useful Life (Years)**	**Amortisation method**	**Internally generated or acquired**
Software	3 to 10 years	Amortised on a straight-line basis over the life	Acquired
Goodwill	Indefinite	Assessed for impairment at the end of every year	Acquired
Customer Relationship	5 – 8.5 years	Amortised on a straight-line basis over the life	Acquired
Non-compete	8 – 10 years	Amortised on a straight-line basis over the life	Acquired
Vendor Contract	5 years	Amortised on a straight-line basis over the life	Acquired
Brand	Indefinite/10 Years	Assessed for impairment at the end of every year	Acquired

The group has elected to continue with the carrying value of intangible assets recognised as of April 1, 2017 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

f. Impairment of non-financial assets

The group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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 group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the group'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 group 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 for assets excluding goodwill 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 group 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.

g. Revenue from contracts with customers

The Group derives revenue primarily from Integrated Facility Management services and Business Support Services.. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue from contracts with customers is recognised when control of the goods or services ("performance obligations") are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the Transaction price 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 Group 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. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for Integrated Facility Management services and Business Support Services, generally contains a single performance obligation. The Holding Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected pay out relating to these considerations (expected price concessions). Revenue is adjusted for expected price concessions based on the management estimates.

Goods and Service Tax (GST) is not received by the Holding Company or Group 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.

If contractual unconditional right to consideration is dependent on completion of contractual obligations including right to receive the reimbursement of gratuity cost from the customers, then such assets are classified as contract assets.

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

Income from facility management services
Revenue from Integrated Facility Management services (Supply of Manpower) is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model depending upon the contract with customer.

Income from Mailroom services / Courier services
Mailroom services consist of in-house operations of mail room and mail delivery including inter-office mails. It involves MIS generation, cost management, vendor management, inbound and outbound mail management, and pre-processing of mails. Revenue from mailroom services is accounted as and when the related services are rendered and is net of discounts and taxes.

Mail logistics / Courier services and pickup & delivery services refer to packing and delivery of goods' articles. Revenue from such services is recognized as the related services are rendered in accordance with the terms and conditions of the contract/agreement with the customer.

Sales Enablement and other staffing services
Revenues from knowledge process outsourcing, human resource outsourcing service contracts are accounted on accrual basis on performance of the services agreed in the contract with the customers.

Audit & Assurance and Employee Background Verification Services
The Groups revenue comprises of Audit and Assurance (A&A) and Employee Background Verification (EBGV) services for customers in India and outside India. Agreements with customers are either on a fixed price – fixed time frame or on a

time- and - material basis. Revenue on time-and-material basis contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from time bound fixed price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the proportionate completion method to the extent of cost incurred. When there is uncertainty as to the measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Business Process Outsourcing (BPO) services
Revenues from Business Process Outsourcing (BPO) services comprises of time/unit price and fixed fees-based service contracts. Revenue from time/unit price based contract is recognised as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts. Revenue from fixed fees-based service contracts is recognised on achievement of performance milestones specified in customer contracts.

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

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

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group 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. Upon completion of the service period and acceptance by the customer (generally by confirming the attendance records), the amount recognised is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section i. *"Financial instruments – initial recognition and subsequent measurement."*

Trade receivables
A receivable represents the group'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).

Refund Liabilities
A refund liability is recognised for the obligation to refund some, or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group 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 group performs under the contract.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Financial Instruments

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

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

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

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

Debt instruments at amortised cost
A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11 (Trade Receivables).

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group 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. It is the Group's policy to measure ECLs on financial assets on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

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 'Impairment losses on financial instrument and contract assets' in the P&L.

Reclassification of financial assets

The Group 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 Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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.

Financial liabilities
Initial recognition and measurement

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

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

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method or at Fair Value through profit and loss.

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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Derecognition

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

Liability towards unacquired shares of subsidiary:

The Group has elected not to recognise a non-controlling interest in subsidiaries where the group has a right / obligation to purchase the shares held by NCI. The Group has chosen to base its accounting policy on Ind AS 32, i.e., Ind AS 32 takes precedence over Ind AS 110. Consequently, any contractual obligation to purchase NCI, such as an NCI put, gives rise to a financial liability measured at the present value of the redemption amount which is subsequently measured in accordance with Ind AS 109.

Offsetting of financial instruments

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

Derivative Financial Instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

• There is an economic relationship' between the hedged item and the hedging instrument.

• The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

• The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

j. Leases

The Group 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.

Group as a lessee

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

i. Right-of-use assets

The Group 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/straight line 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
Vehicles	1 – 3
Furniture and fittings	1 – 2

If ownership of the leased asset transfers to the Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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. (Refer Note 43)

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

The Group 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.

Group as a lessor

Leases in which the Group 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.

k. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group 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 group 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 actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

b. Post-employment obligations

The group 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. The group provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Under this scheme the settlement obligation remains with the group although the LIC administers the scheme and determines the contribution premium required to be paid by the group. 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 group 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 group recognises related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group 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 group has no obligation, other than the contribution payable to the provident fund. The group 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.

l. Taxes

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 group operates and generates taxable income.

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

The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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:

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
• 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.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group 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 group recognizes MAT credit as a deferred tax asset. The group 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.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m. 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 Holding 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 Holding 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. The same is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed (Refer Note 35)

n. Financial guarantee contracts

Financial guarantee contracts issued by the group 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.

o. Fair value measurement

The Group 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. The principle or the most advantageous market must be accessible by the group.

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 Group 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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 Group. At each reporting date, the Group 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 Group 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.

For the purpose of fair value disclosures, the Group 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 51 Fair value hierarchy).

p. Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker (‘CODM’) decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Managing Director of the Group has been identified as being the chief operating decision maker (CODM), he evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group into two segments viz. ‘Integrated Facility Management Services’ and ‘Business Support Services’.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

r. Dividend

The Holding Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Provisions

Provisions are recognised when the Group 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 Group 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.

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

Onerous Contract

If the Group 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 Group 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 Group 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).

t. 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 group 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 financial statements.

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

u. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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.

v. Borrowing cost

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.

w. Share-based payments

Employees (including senior executives) of the Group 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 44.

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 Group’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 Group’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.

x. Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37.

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The Group has evaluated the amendment and the impact is not material.

ii. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

iii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments does not have a material impact on the Group.

iv. Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Group as it is not a first-time adopter.

v. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments does not have a material impact on the Group.

vi. Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of Ind AS 41 as at the reporting date.

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

3 Property, Plant and Equipment

Particulars	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Computer and accessories	Building	Leasehold improvements	Total
Gross carrying value at Cost/Deemed Cost								
At April 1, 2020	**273.88**	**29.53**	**26.52**	**20.17**	**58.47**	**20.09**	**13.27**	**441.93**
Additions	24.58	1.52	3.94	-	6.15	-	1.00	37.19
Disposals	(4.06)	(5.40)	(4.76)	(1.06)	(2.22)	-	(0.77)	(18.27)
At March 31, 2021	**294.40**	**25.65**	**25.70**	**19.11**	**62.40**	**20.09**	**13.50**	**460.85**
Additions	62.53	5.35	8.45	156.94	26.71	-	7.82	267.80
Acquisition of a subsidiary (Note 56)	-	0.01	0.35	0.26	23.60	-	0.61	24.83
Disposals	(79.01)	(0.68)	(4.31)	(1.92)	(15.75)	-	(6.12)	(107.79)
At March 31, 2022	**277.92**	**30.33**	**30.19**	**174.39**	**96.96**	**20.09**	**15.81**	**645.69**
Additions	141.08	6.08	8.14	132.76	58.77	-	1.08	347.91
Acquisition of a subsidiary (Note 56)	23.54	15.04	-	18.35	48.66	1.21	40.79	147.59
Disposals	(55.04)	(5.58)	(6.78)	(2.05)	(14.18)	-	(0.16)	(83.79)
At March 31, 2023	**387.50**	**45.87**	**31.55**	**323.45**	**190.21**	**21.30**	**57.52**	**1,057.40**
Accumulated Depreciation								
At April 1, 2020	**167.21**	**9.36**	**12.97**	**8.67**	**31.76**	**6.29**	**6.17**	**242.43**
Charge for the year	65.14	3.89	6.07	3.54	13.74	1.33	3.22	96.93
Disposals	(3.46)	(3.77)	(2.67)	(1.06)	(1.90)	-	(0.77)	(13.63)
At March 31, 2021	**228.89**	**9.48**	**16.37**	**11.15**	**43.60**	**7.62**	**8.62**	**325.73**
Charge for the year	41.89	3.22	4.40	15.69	15.09	1.18	2.88	84.35
Disposals	(70.32)	(0.53)	(2.85)	(1.67)	(14.55)	-	(5.72)	(95.64)
Other adjustments	(0.59)	(0.07)	(0.02)	(0.02)	(0.07)	-	-	(0.77)
At March 31, 2022	**199.87**	**12.10**	**17.90**	**25.15**	**44.07**	**8.80**	**5.78**	**313.67**
Charge for the year	72.80	4.88	6.81	75.68	41.63	1.11	6.91	209.82
Disposals	(49.68)	(3.33)	(5.71)	(1.80)	(13.35)	-	(0.16)	(74.03)
At March 31, 2023	**222.99**	**13.65**	**19.00**	**99.03**	**72.35**	**9.91**	**12.53**	**449.46**
Net Block								
At March 31, 2021	**65.51**	**16.17**	**9.33**	**7.96**	**18.80**	**12.47**	**4.88**	**135.12**
At March 31, 2022	**78.05**	**18.23**	**12.29**	**149.24**	**52.89**	**11.29**	**10.03**	**332.02**
At March 31, 2023	**164.51**	**32.22**	**12.55**	**224.42**	**117.86**	**11.39**	**44.99**	**607.94**

Note:

Cash Credit, Working Capital Demand Loan, Short term revolving loans are secured by first pari-passu charge on certain moveable assets. Term loan is secured by charge on certain movable Fixed assets of the Holding Company and second charge on current assets of the Holding Company. {Refer 20A and 20B)

3A Other Intangible assets & Goodwill on consolidation

Particulars	Intangibles Assets					
	Computer software	Customer relationship	Non Compete	Vendor Contract	Brand	Total
Gross carrying value at Cost / Deemed Cost						
At April 1, 2020	**35.42**	**36.50**	**21.50**	**61.70**	**15.50**	**170.62**
Additions	3.66	-	-	-	-	3.66
Disposals	-	-	-	-	-	-
At March 31, 2021	**39.08**	**36.50**	**21.50**	**61.70**	**15.50**	**174.28**
Additions	8.47	-	-	-	-	8.47
Acquisition of a subsidiary (Note 56)	-	148.00	25.70	-	53.70	227.40
Disposals	-	-	-	-	-	-
At March 31, 2022	**47.55**	**184.50**	**47.20**	**61.70**	**69.20**	**410.15**
Additions	38.61	-	-	-	-	38.61
Acquisition of a subsidiary (Note 56)	10.16	309.70	5.10	-	31.80	356.76
Disposals	-	-	-	-	-	-
At March 31, 2023	**96.32**	**494.20**	**52.30**	**61.70**	**101.00**	**805.52**
Accumulated Amortization						
At April 1, 2020	**12.75**	**4.74**	**1.63**	**7.07**	**-**	**26.19**
Charge for the year	6.01	7.29	2.26	12.33	-	27.89
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	0.04	-	0.04
At March 31, 2021	**18.76**	**12.03**	**3.89**	**19.44**	**-**	**54.12**
Charge for the year	10.56	17.75	4.19	12.32	-	44.82
Disposals	-	-	-		-	-
Other adjustments	-	-	-	(0.04)	-	**(0.04)**
At March 31, 2022	**29.32**	**29.78**	**8.08**	**31.72**	**-**	**98.90**
Charge for the year	8.51	42.73	6.98	12.34	-	70.56
Disposals	-	-	-	-	-	-
At March 31, 2023	**37.83**	**72.51**	**15.06**	**44.06**	**-**	**169.46**
Net Block						
At March 31, 2021	**20.32**	**24.47**	**17.61**	**42.26**	**15.50**	**120.16**
At March 31, 2022	**18.23**	**154.72**	**39.12**	**29.98**	**69.20**	**311.25**
At March 31, 2023	**58.49**	**421.69**	**37.24**	**17.64**	**101.00**	**636.06**

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

3A Other Intangible assets & Goodwill on consolidation (Continued)

Goodwill on Consolidation

Particulars	Goodwill on Consolidation
At April 1, 2020	**457.03**
Additions	-
At March 31, 2021	**457.03**
Acquisition of a subsidiary (Note 56)	823.25
At March 31, 2022	**1,280.28**
Acquisition of a subsidiary (Note 56)	667.62
At March 31, 2023	**1,947.90**

The Goodwill and intangible asset (other than computer software) is recognised at the time of acquisition of the Subsidiaries (Avon Logistics & Solutions Private Limited, Fusion Foods and Catering Private Limited, Matrix Business Services India Private Limited, Global Flight Handling Services Private Limited, Washroom Hygiene Concepts Private Limited Denave India Private Limited and Athena BPO Private Limited) by the Group.

Impairment testing of goodwill and intangible assets with indefinite lives
The Group performed its annual impairment test for the year ended March 31, 2023, March 31, 2022 and March 31, 2021. The Group considers cash flow statements, profitability, the external factors such as discount rate and growth rate etc, when reviewing for indicators of impairment.

The recoverable amount of the Investments has been determined based on Value in Use calculation using cash flow projections from financial budgets approved by the respective Board/ Senior management covering a four to five year .The cash flow projections have been updated to reflect the impact of COVID-19 (for the year ending March 31,2021) The pre-tax discount rate applied to cash flow projections for Impairment testing during the current year is 20% and cash flow beyond the four/five years are extrapolated using a growth rate of 1% to 2% that is the same as the long term average growth rate for the industry in which the Group operates. It was concluded that the fair value less costs of disposal did not exceed the value in use and the recoverable amounts exceeded their carrying amount.

Key assumptions used for value in use calculations
a. Growth rates used to extrapolate cash flows beyond the forecast
b. Discount rates

a. Growth rates used to extrapolate cash flows beyond the forecast
Growth rate is used in terminal value calculation and is estimated by the Company considering the specific market conditions and historical growth trends of the Industry and the

b. Discount rates
Discount rate is estimated at pre tax rate that reflect current market assessment of time value of money and risks specific to the asset not adjusted in cash flows. For this purposes Company has arrived at appropriate debt/equity structure and computed Cost of equity and cost of debt using WACC which to fairly represents the pre tax rate required by the standard. Debt cost is considered basis of Company's ability to obtain loans at market interest rates considering its risk profile and country specific market conditions.

On April 25, 2019, the Group acquired 75% equity ownership in Matrix Business Services Private Limited ("Matrix") by investing a total of ₹ 391.50 million as equity share capital. Matrix primarily engaged in the business of providing assurance services, claims processing, including employee background verification checks and product and process audits inter alia of warehouses, depots, distributors and distribution centres, retail points and outlets and franchisees. Investment recorded during that year includes ₹ 96.52 million on account of obligation to purchase the remaining equity shares in the future, recognised pursuant to the Shareholder's Agreement between the Group and the promoters of Matrix.

On September 5, 2019, the Group acquired 76% equity ownership in Washroom Hygiene Concepts Private Limited ("WHC") by investing a total of ₹ 152.00 million as equity share capital. WHC is primarily engaged in the business of providing washroom sanitising services and hygiene solutions, primarily female hygiene solutions viz., sanitary napkin vending & disposal and supply of third party sanitary products. Investment recorded during that year includes ₹ 36.06 million on account of obligation to purchase the remaining equity shares in the future, recognised pursuant to the Shareholder's Agreement between the Group and the promoters of WHC.

On October 27, 2021, the Group acquired 52% equity ownership in Denave India Private Limited ("Denave") for a consideration of ₹ 629.96 millions. Denave is primarily engaged in the business of providing sales enablement and other support and staffing services. The total value of purchase consideration of ₹ 1,412.10 millions includes ₹ 782.15 millions on account of obligation to purchase the remaining equity shares (48%) in the future, pursuant to Shareholder's Agreement between the Group and the promoters of Denave.

On December 23, 2022, the Group acquired 57% equity ownership in Athena BPO Private Limited ("Athena") for a consideration of ₹ 819.40 million. Athena is in the business of providing business process outsourcing (BPO) services.. The total value of purchase consideration of ₹ 1,437.74 million includes ₹ 586.74 million on account of obligation to purchase the remaining equity shares (43%) in the future, pursuant to Shareholder's Agreement between the Group and the promoters of Athena.

Consequent to the future purchases, the Group will hold 100% of the equity shares of Matrix, WHC, Denave and Athena. The Group has elected not to recognise a non-controlling interest in Matrix, WHC, Denave and Athena, as the unacquired shares from the promoters of Matrix, WHC, Denave and Athena are recognised as financial liabilities in the consolidated financial statements and consequently Matrix, WHC, Denave and Athena is considered to be 100% owned by the Group for the purpose of consolidation.

Intangible assets out of acquisition during the year

Customer relationship
Customer contracts and related Customer relationships include the relationships that Athena has established with customers that are tied to them through a contract, as well as the potential extension of such contracts/additional relationships that would arise as a result of these contracts, and therefore, meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a useful life of 8.5 years from the date of acquisition..

Non Compete
Non compete is based on a contractual agreement which protects the value of the purchased assets from Athena (both tangible and intangible) by restricting the respective promoters' competitive conduct post the respective investment dates and accordingly, meet both the contractual/legal criteria and separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'

As per the investment agreements for Athena, the promoters have agreed to non-competence for a of 5 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Athena (i.e. after October 31, 2026). Thus effectively 8 years from the date of acquisition.
The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement".

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

Brand
Brand includes intangible assets acquired through business combinations. Athena uses the brand "Athena" for its traditional as well as new businesses The Group will continue to use the similar strategy in future for all its new generation businesses. The brand serves to create associations and expectations among products made by Athena. This meets the legal criterion and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having an 10 years of useful life.

Intangible assets out of acquisition during the year ended March 31, 2022
Customer relationship
Customer contracts and related Customer relationships include intangible assets acquired through business combinations. It represents the relationship established by Denave with customers that are tied to them through a contract, as well as the potential extension of such contracts/additional relationships that would arise as a result of these contracts, and therefore, meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.
The income approach has been considered for arriving at the value of these intangible asset as defined in "Ind AS 113 Fair Value Measurement". The Company has ascertained ascertained the useful life as 6 years for the current year acquistion.

Non Compete
Non compete is based on a contractual agreement which protects the value of the purchased assets from Denave (both tangible and intangible) by restricting the respective promoters' competitive conduct post the respective investment dates and accordingly, meet both the contractual/legal criteria and separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

As per the investment agreements for Denave, the promoters have agreed to non-competence for a period of 3 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Denave (i.e. after June 30, 2027). Thus effectively 5.5 years from the date of acquisition.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement".

Brand
Brand includes intangible assets acquired through business combinations. Denave uses the brand "Denave" for its traditional as well as new businesses. The Group will continue to use the similar strategy in future for all its new generation businesses. The brand serves to create associations and expectations among products made Denave. This meets the legal criterion and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having an indefinite useful life and will be assessed for impairment every year.

3A Capital work in progress (CWIP)

Capital work in progress (CWIP)	Amount
At April 1, 2020	-
Addition	3.20
Less: Capitalised during the year	-
At March 31, 2021	**3.20**
Addition	41.24
Less: Capitalised during the year	(3.20)
At March 31, 2022	**41.24**
Addition	-
Less: Capitalised during the year	(41.24)
At March 31, 2023	-

Capital work in progress (CWIP) Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in progress (Goods in Transit)					
As on March 31, 2023	-	-	-	-	-
As on March 31, 2022	41.24	-	-	-	41.24
As on March 31, 2021	3.20	-	-	-	3.20

There are no overdue or temporarily suspended Capital Work in progress

3B Intangibles asset under development

Intangibles asset under development	Amount
At April 1, 2020	-
Addition	-
Less: Capitalised during the year	-
At March 31, 2021	-
Addition	-
Less: Capitalised during the year	-
At March 31, 2022	-
Addition	2.27
Less: Capitalised during the year	-
At March 31, 2023	**2.27**

Intangible Asset under development Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangibles asset under development					
As on March 31, 2023	2.27	-	-	-	2.27
As on March 31, 2022	-	-	-	-	-
As on March 31, 2021	-	-	-	-	-

There are no overdue or temporarily suspended Intangible Asset under development Ageing Schedule

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

4 Investments	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Investments at Cost			
9,999 (March 31, 2022 - 9,999; March 31, 2021 - 9,999) equity shares of Rs.10 each fully paid up in Updater Services (UDS) Foundation (Refer note 48)	0.10	0.10	0.10
Quoted Investments at Fair Value through Profit & Loss			
HSBC Ultra Short Duration Fund - Direct Growth (Formerly known as L&T Low Duration Fund Direct Plan - Growth) - 3,526.19 units (March 31, 2022: NIL units; March 31, 2021: 816,851.04 units)	4.00	-	17.70
Baroda Short Term Bond Fund A/C - 3,101.84 units (March 31, 2022: NIL; March 31, 2021 - 555,288.30 units)	4.00	-	22.64
Aubotz Labs Limited Cumulative Convertible Debentures - 3,00,000 units (March 31, 2022: NIL; March 31, 2021 - NIL)*	30.00	-	-
	38.10	**0.10**	**40.44**
Non Current	0.10	0.10	0.10
Current	38.00	-	40.34
Aggregate value of investments**	**38.10**	**0.10**	**40.44**

Current Market Price for the Above quoted investments as on the balance sheet date:	**Unit Balance**	**NAV as on March 31, 2023**	**Value as on March 31, 2023**
HSBC Ultra Short Duration Fund - Direct Growth (Formerly known as L&T Low Duration Fund Direct Plan - Growth)	3,526.19	1,135.00	4.00
Baroda Ultra Short Duration Fund - Direct Plan Growth	3,101.84	1,289.00	4.00

Current Market Price for the Above quoted investments as on the balance sheet date:	**Unit Balance**	**NAV as on March 31, 2022**	**Value as on March 31, 2022**
L&T Low Duration Fund Direct Plan - Growth	-	24.54	-
Baroda Short Term Bond Fund - Plan B Growth	-	26.25	-
Baroda Ultra Short Duration Fund - Direct Plan Growth	-	1,227.22	-

Current Market Price for the Above quoted investments as on the balance sheet date:	**Unit Balance**	**NAV as on March 31, 2021**	**Value as on March 31, 2021**
L&T Low Duration Fund Direct Plan - Growth	8,16,851.04	22.89	18.70
Baroda Short Term Bond Fund - Plan B Growth	5,46,878.88	24.19	13.23
Baroda Ultra Short Duration Fund - Direct Plan Growth	8,409.42	1,203.16	10.04

*During the year ended March 31, 2023, one of the subsidiaries, Integrated Technical Staffing and Solutions Private Limited (ITSS), invested in the cumulative convertible debentures of Aubotz Labs Limited (Aubotz) at an amount of ₹ 30 million (3,00,000 units) with a lock-in-period of 2 years, during which interest shall not be paid. Further, if Aubotz meets its targets as agreed in the investment agreement, equity shares will be subscribed at a discount of 25% at the time of issuance of shares.

**Impairment on aggregate value of investment for the year ended 31 March 2023, March 31 2022 and March 31 2021 is Rs.Nil

5 Loans - Non-Current (At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(Considered good, Unsecured unless stated otherwise)			
Non- Current			
Loans to Employee			
- considered good	1.26	1.58	-
- credit impaired	-	-	-
	1.26	1.58	-
Less: Provision for doubtful loans	-	-	-
	1.26	**1.58**	-
Total Loans (at Amortized cost)	**1.26**	**1.58**	-

6 Other non current financial assets (At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(Considered good, Unsecured unless stated otherwise)			
Retention Deposits			
- considered good	0.30	12.45	27.75
- credit impaired	0.60	0.59	0.59
	0.90	13.04	28.34
- Impairment for doubtful deposits	(0.60)	(0.59)	(0.59)
	0.30	**12.45**	**27.75**

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

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
6	**Other non current financial assets (At Amortised Cost) - continued**			
	Rental Deposit			
	- considered good	76.06	22.46	41.86
	- credit impaired	3.08	2.70	3.04
		79.14	25.16	44.90
	Less: Impairment for doubtful deposits	(3.08)	(2.70)	(3.04)
		76.06	**22.46**	**41.86**
	Security Deposits			
	- considered good	69.17	37.55	15.06
	- credit impaired	1.56	-	-
		70.73	37.55	15.06
	Less: Impairment for doubtful deposits	(1.56)	-	-
		69.17	**37.55**	**15.06**
	Balances with Banks			
	- in long term deposits with maturity more than 12 months	98.23	204.60	51.16
	- Margin Money Deposits #	30.12	30.21	3.29
	Total Other non current financial assets	**273.88**	**307.27**	**139.12**

Fixed deposits are under lien with various banks with respect to guarantees issued to third parties.

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
7	**Other non current assets**			
	Balance with government authorities			
	- considered good (Refer Note 46)	7.45	5.78	5.61
	- credit impaired	-	-	-
		7.45	5.78	5.61
	Less: Provision for doubtful advances with government authorities	-	-	-
		7.45	**5.78**	**5.61**
	Capital Advance			
	- considered good	15.96	111.21	2.77
	- credit impaired	0.06	0.96	4.43
		16.02	112.17	7.20
	Less: Provision for doubtful advances	(0.06)	(0.96)	(4.43)
		15.96	**111.21**	**2.77**
	Advance to Employees			
	- considered good	0.24	-	-
	- credit impaired	-	-	-
		0.24	-	-
	Less: Provision for doubtful advances	-	-	-
		0.24	**-**	**-**
	Prepaid Expenses	-	1.69	0.55
	Other advances	-	2.10	-
		23.65	**120.78**	**8.93**

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
8	**Inventories**			
	Raw materials	17.68	3.53	2.63
	Stock-in-trade	32.38	44.65	36.32
	Finished Goods	15.13	13.27	8.16
	Consumables	4.67	1.81	3.03
		69.86	**63.26**	**50.14**

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
9	**Non-Current Tax Assets (Net)**			
	Advance income tax	1,470.76	1,262.29	1,309.43
	Less: Provision for income taxes	(923.57)	(742.87)	(819.89)
		547.19	**519.42**	**489.54**

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

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
10	**Contract Assets - Non Current**			
	Reimbursement right of gratuity**	221.55	195.32	114.28
	Less: Provision for Expected Credit Loss	-	(10.55)	(5.98)
		221.55	**184.77**	**108.30**
	Contract Assets - Current			
	Reimbursement right of gratuity**	179.74	131.78	134.63
	Less: Provision for Expected Credit Loss	(22.96)	-	-
		156.78	131.78	134.63
	Unbilled revenue**	513.84	432.14	199.10
	Less: Provision for Estimated Price Concession	(2.44)	(3.00)	(2.00)
		511.40	429.14	197.10
		668.18	**560.92**	**331.73**

Movement of Contract Assets	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance	**745.69**	**440.03**	**439.42**
Add: Addition during the year	588.03	753.98	448.01
Less: billed during the year	(418.59)	(434.77)	(439.42)
Less: Provision for Expected Credit loss and Estimated Price Concession	(25.40)	(13.55)	(7.98)
Closing Balance	**889.73**	**745.69**	**440.03**

**Classified as contract assets as there is no unconditional right to consideration and it is dependent on completion of contractual obligations. The Holding 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 42

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
11	**A. Trade Receivables (At Amortised Cost)**			
	Trade receivables	3,359.88	2,688.39	2,020.79
	Trade receivable from related parties (Refer Note 48)	-	0.13	0.31
		3,359.88	**2,688.52**	**2,021.10**
	Security details			
	Considered good , Secured	-	-	-
	Considered good , Unsecured	3,359.88	2,688.52	2,021.10
	Trade Receivables which have significant increase in credit Risk	-	-	-
	Trade Receivables - credit impaired	126.91	165.85	132.44
		3,486.79	**2,854.37**	**2,153.54**
	Impairment allowance			
	Unsecured, considered good	(2.16)	(1.78)	(2.48)
	Trade Receivables - credit impaired	(124.75)	(164.07)	(129.96)
		(126.91)	**(165.85)**	**(132.44)**
	Total Trade receivables	**3,359.88**	**2,688.52**	**2,021.10**

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

11 Trade Receivables (At Amortised Cost) (continued)

Movement for expected credit loss	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Opening Balance	1.78	2.48	2.54
Provision for expected credit loss	0.38	(0.70)	(0.06)
Closing Balance	**2.16**	**1.78**	**2.48**

No trade or other receivables are due from Directors or other officers of the Group 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 customer. For balances, terms and conditions relating to related parties, refer Note 48.

B. Unbilled Receivables

(At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Unbilled Receivables[#]			
- considered good	917.40	786.33	668.28
- credit impaired	8.81	6.00	-
	926.21	792.33	668.28
Less: Provision for Estimated Price Concession	(8.81)	(6.00)	-
Sub-Total (B)	917.40	786.33	668.28
Total Trade Receivables (Including Unbilled Receivables) (A+B)	**4,277.28**	**3,474.85**	**2,689.38**

[#]Classified as unbilled receivables as right to consideration is unconditional upon passage of time.

Total Trade Receivables Ageing as at March 31, 2023

		Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	917.40	1,854.55	1,425.40	46.67	21.47	5.11	6.68	4,277.28
(ii) Undisputed Trade Receivables - credit impaired	8.81	25.11	13.09	14.01	20.38	17.33	18.39	117.12
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	1.50	-	2.96	0.77	13.37	18.60
	926.21	**1,879.66**	**1,439.99**	**60.68**	**44.81**	**23.21**	**38.44**	**4,413.00**

Total Trade Receivables Ageing as at March 31, 2022

		Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	786.33	1,379.06	1,196.39	45.30	45.36	17.52	4.89	3,474.85
(ii) Undisputed Trade Receivables - credit impaired	6.00	14.96	16.86	34.62	40.28	27.58	8.35	148.65
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	6.87	0.03	2.66	1.49	12.15	23.20
	792.33	**1,394.02**	**1,220.12**	**79.95**	**88.30**	**46.59**	**25.39**	**3,646.70**

Total Trade Receivables Ageing as at March 31, 2021

		Outstanding for following periods from due date of payment						
Particulars	**Unbilled**	**Current but not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	668.28	1,015.64	921.23	49.97	24.53	4.47	5.26	2,689.38
(ii) Undisputed Trade Receivables - credit impaired	-	19.01	51.21	15.68	16.87	3.82	2.47	109.06
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	0.38	-	9.43	2.02	7.31	4.24	23.38
	668.28	**1,035.03**	**972.44**	**75.08**	**43.42**	**15.60**	**11.97**	**2,821.82**

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

11 Trade Receivables (At Amortised Cost) (continued)

Movement of Unbilled Receivables	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Opening Balance	786.33	668.28	535.37
Add: Addition during the year	926.21	792.33	668.28
Less: billed during the year	(786.33)	(668.28)	(535.37)
Less: Provision for expected credit losses	(8.81)	(6.00)	-
Closing Balance	**917.40**	**786.33**	**668.28**

12 Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(i) Balances with banks:			
- On current accounts	864.06	401.69	330.28
- deposits with original maturity of less than three months	282.03	170.82	115.25
Cash in hand	0.58	0.35	0.30
	1,146.67	**572.86**	**445.83**
For the purpose of statement of cashflows, cash and cash equivalents comprise the following:			
On current accounts	864.06	401.69	330.28
Deposits	282.03	170.82	115.25
Cash on hand	0.58	0.35	0.30
Total Cash and cash equivalents	**1,146.67**	**572.86**	**445.83**

12A Bank Balances other than cash and cash equivalents as above	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Current			
- in long term deposits with maturity more than 3 months but less than 12 months	414.98	73.81	26.55
- Margin Money Deposit and earmarked balances with banks*	89.29	63.50	165.72
Total Bank balance other than cash and cash equivalents	**504.27**	**137.31**	**192.27**

*Fixed deposits is under lien with various banks in respect of guarantees issued to third parties. The earmarked balances represent advances received from Government for DDU GKY project and advances received are utilised only for the said project.

12B Changes in liabilities arising from financing activities	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Borrowings:			
Opening Balance	**586.79**	**116.10**	**899.61**
Cash Inflows	10,777.33	8,832.00	194.71
Interest	120.13	44.91	24.80
Cash out flows	(9,718.87)	(8,406.22)	(1,003.02)
Closing Balance	**1,765.38**	**586.79**	**116.10**
Lease Liabilities:			
Opening Balance	**126.37**	**44.94**	**71.33**
Cash Inflows	-	-	-
New Leases and Interest	394.90	122.93	11.93
Cash out flows	(88.02)	(41.50)	(38.32)
Closing Balance	**433.25**	**126.37**	**44.94**

13 Loans - Current (At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(Considered good, Unsecured unless stated otherwise)			
Loans to employees			
- considered good	7.36	6.27	4.55
- credit impaired	3.41	3.41	0.92
	10.77	9.68	5.47
Less: Provision for doubtful loans	(3.41)	(3.41)	(0.92)
	7.36	6.27	4.55
Total	**7.36**	**6.27**	**4.55**

Note: The Group has not given any loans or advances to directors or KMPs.

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

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
14	**Other current financial assets (At Amortised Cost)**			
	(Considered good, Unsecured unless stated otherwise)			
	Advances recoverable in cash			
	- considered good	0.94	-	-
	- credit impaired	0.41	0.20	-
		1.35	0.20	-
	Less: Provision for doubtful advances	(0.41)	(0.20)	-
		0.94	**-**	**-**
	Interest accrued			
	- considered good	8.67	6.68	5.60
	- credit impaired	-	-	-
		8.67	6.68	5.60
	Less: Impairment for Interest accrued	-	-	-
		8.67	**6.68**	**5.60**
	Security deposits			
	- considered good	49.04	43.79	36.41
	- credit impaired	15.49	7.11	7.14
		64.53	50.90	43.55
	Less: Impairment for doubtful deposits	(15.49)	(7.11)	(7.14)
		49.04	**43.79**	**36.41**
	Rental Deposit			
	- considered good	8.15	38.88	16.18
	- credit impaired	-	-	-
		8.15	38.88	16.18
	Less: Impairment for doubtful deposits	-	-	-
		8.15	**38.88**	**16.18**
	Total	**66.80**	**89.35**	**58.19**

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
15	**Other current assets**			
	Prepaid expenses	69.15	66.10	61.12
	Balance with government authorities			
	- considered good	66.17	48.15	27.91
	- credit impaired	4.16	4.16	4.16
		70.33	52.31	32.07
	Less: Provision for doubtful balances with government authorities	(4.16)	(4.16)	(4.16)
		66.17	**48.15**	**27.91**
	Advances for supply of goods			
	- considered good	21.01	19.59	8.69
	- credit impaired	15.81	17.65	19.45
		36.82	37.24	28.14
	Less: Provision for doubtful advances for supply of goods	(15.81)	(17.65)	(19.45)
		21.01	**19.59**	**8.69**
	Advances to employees			
	- considered good	21.32	11.43	5.48
	- credit impaired	2.52	2.52	4.38
		23.84	13.95	9.86
	Less: Provision for doubtful advances	(2.52)	(2.52)	(4.38)
		21.32	**11.43**	**5.48**
	Share Issue Expenses*	59.92	-	-
	Other Advances	1.52	2.67	-
	Total	**239.09**	**147.94**	**103.20**

* The Holding Company has incurred share issue expenses in connection with proposed public issue of Equity Shares amounting to Rs. 59.92 Millions (March 31, 2022 Rs. NIL ; March 31, 2021 Rs. NIL). In accordance with the Companies Act ,2013 ("the Act") and also as per the offer agreement entered between the companies and the selling shareholders , the selling shareholders shall reimburse the share issue expenses in proportionate to respective shares offered for the sale. Accordingly, the Holding company will recover the expenses incurred in connection with the issue, on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head

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

		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
16	**Deferred tax asset (Net)**			
	Property, plant & equipment and Intangible assets	71.88	32.53	70.12
	Lease Liabilities	18.73	0.70	(0.48)
	Losses available for offsetting against future taxable income*	36.14	12.69	-
	Provision for impairment of doubtful trade receivables	46.47	119.65	96.30
	Provision for doubtful advances	12.86	73.49	11.07
	Provision for gratuity	134.20	102.48	82.41
	Provision for compensated absences	20.58	18.10	28.97
	Expenses allowable on payment basis	126.98	102.35	87.69
	Others	20.23	11.85	5.04
	Deferred tax asset (Net)	**488.07**	**473.84**	**381.12**
	Opening balance (Deferred tax asset)	**473.84**	**381.12**	**302.62**
	Opening balance (Deferred tax liabilities)	**(108.48)**	**(25.56)**	**(31.07)**
	Tax Expense during the year recognised in Statement of Profit and Loss	41.27	60.78	86.17
	Deferred tax on acquisitions (Refer Note 56)	(72.94)	(55.27)	-
	Movement in MAT credit balance (adjusted in tax provisions)	-	(1.22)	-
	Tax (Income) / Expense during the year recognised in OCI	(3.12)	5.51	(2.16)
	Closing balance (Net)	**330.57**	**365.36**	**355.56**
	Closing balance (Deferred tax asset)	**488.07**	**473.84**	**381.12**
	Closing balance (Deferred tax liabilities) (Refer Note 25)	**(157.50)**	**(108.48)**	**(25.56)**

* One of the subsidiary, Global Flight Handling Services Private Limited ("Global") has been awarded multiple airport contracts for ground handling services/business during the financial year 2021-22, and the operations in those airports have commenced from the current year onwards. As per the projections, the subsidiary has reasonable certainity to earn sufficient taxable income in the future periods to set-off the carry forward losses and corresponding reversal of deferred tax asset relating to such losses. Based on the given facts, the subsidiary has recognized and carried deferred tax asset on the losses in the books of accounts.

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

17 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised			
75,000,000 (March 31, 2022: 53,000,000, March 31, 2021: 53,000,000) equity shares of Rs 10 each	**750.00**	**530.00**	**530.00**
Issued, subscribed and paid up			
52,952,467 (March 31, 2022: 52,817,479, March 31, 2021: 52,817,479) equity shares of Rs 10 each fully paid up	**529.52**	**528.18**	**528.18**

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

(i) No. of Shares:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares			
At the beginning of the year	5,28,17,479	5,28,17,479	5,28,17,479
Add: Shares issued during the year	1,34,988	-	-
Outstanding at the end of the year	**5,29,52,467**	**5,28,17,479**	**5,28,17,479**

(ii) Amount of Share Capital:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares			
At the beginning of the year	528.18	528.18	528.18
Add: Shares issued during the year	1.34	-	-
Outstanding at the end of the year	**529.52**	**528.18**	**528.18**

b) Terms / rights attached to equity shares

The Holding 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 Group 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 Holding 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 Holding 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 as defined in the share purchase agreement) by the Holding Company and other Shareholders.

During the year ended March 31 2023, the Holding Company had issued and allotted 134,988 equity shares for consideration other than cash to the erstwhile promoters of acquired subsidiary.

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

As at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Aggregate number of Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	1,34,988	-	-	-	-
Equity shares bought back by the company	-	-	-	-	-

As at March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Aggregate number of Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Equity shares bought back by the company	-	-	-	-	-

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

17 Equity share capital (continued)

As at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	395.21
Aggregate number of Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Equity shares bought back by the company	-	-	-	-	20.75

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each fully paid						
Raghunandana Tangirala	1,55,87,702	29.44%	1,63,77,702	31.01%	1,63,77,705	31.01%
Shanthi Tangirala	1,62,37,705	30.66%	1,62,37,705	30.74%	1,62,37,705	30.74%
Tangi Facility Solutions Private Limited	1,11,73,440	21.10%	1,11,73,440	21.15%	1,11,73,440	21.15%
India Business Excellence Fund – II	28,89,161	5.46%	28,89,161	5.47%	28,89,161	5.47%
India Business Excellence Fund – IIA	61,39,468	11.59%	61,39,468	11.63%	61,39,468	11.63%
Total	**5,20,27,476**	**98.25%**	**5,28,17,476**	**100.00%**	**5,28,17,479**	**100.00%**

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

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 44.

Promoter's Shareholding

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2023					
Raghunandana Tangirala	1,63,77,702	(7,90,000)	1,55,87,702	29.44%	(1.57%)
Shanthi Tangirala	1,62,37,705	-	1,62,37,705	30.66%	(0.08%)
Tangi Facility Solutions Private Limited	1,11,73,440	-	1,11,73,440	21.10%	(0.05%)
As at March 31, 2022					
Raghunandana Tangirala	1,63,77,705	(3)	1,63,77,702	31.01%	0.00%
Shanthi Tangirala	1,62,37,705	-	1,62,37,705	30.74%	0.00%
Tangi Facility Solutions Private Limited	1,11,73,440	-	1,11,73,440	21.15%	0.00%
As at March 31, 2021					
Raghunandana Tangirala	1,62,37,705	1,40,000	1,63,77,705	31.01%	0.27%
Shanthi Tangirala	1,62,37,705	-	1,62,37,705	30.74%	0.00%
Tangi Facility Solutions Private Limited	1,13,13,440	(1,40,000)	1,11,73,440	21.15%	(0.27%)

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

18 Other equity

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Retained earnings	2,554.32	2,227.14	1,683.62
Capital redemption reserve	21.09	20.75	20.75
General Reserve	26.60	26.60	26.60
Employee stock option reserve (Refer Note 44)	53.89	42.17	34.05
Foreign Currency Translation Reserve	21.56	-	-
Securities premium	601.95	559.43	559.43
Total other equity	**3,279.41**	**2,876.09**	**2,324.45**

Retained Earnings

Particulars	Amount
Balance as at April 1, 2020	**1,235.14**
Restated Profit for the year	450.34
Restated Other Comprehensive Income / (Loss)	7.47
Transfer to General Reserve	(9.33)
Balance as at March 31, 2021	**1,683.62**
Restated Profit for the year	552.91
Restated Other Comprehensive Income / (Loss)	(27.16)
Adjustments relating to acquisition of NCI	25.52
Income tax on buyback of equity shares	(7.75)
Balance as at March 31, 2022	**2,227.14**
Restated Profit for the year	357.86
Restated Other Comprehensive Income / (Loss)	9.65
Adjustments relating to acquisition of NCI	(39.99)
Less: Transfer to Capital Redemption Reserve	(0.34)
Balance as at March 31, 2023	**2,554.32**

Capital Redemption Reserve

Particulars	Amount
Balance as at April 1, 2020	**20.75**
Changes during the year	-
Balance as at March 31, 2021	**20.75**
Changes during the year	-
Balance as at March 31, 2022	**20.75**
Changes during the year	0.34
Balance as at March 31, 2023	**21.09**

General Reserve

Particulars	Amount
Balance as at April 1, 2020	**17.27**
Add: Transfer from Retained earnings	9.33
Balance as at March 31, 2021	**26.60**
Changes during the year	-
Balance as at March 31, 2022	**26.60**
Changes during the year	-
Balance as at March 31, 2023	**26.60**

Employee stock option reserve

Particulars	Amount
Balance as at April 1, 2020	**32.56**
Add: Employee stock options provided	1.49
Balance as at March 31, 2021	**34.05**
Add: Employee stock options provided	8.12
Balance as at March 31, 2022	**42.17**
Add: Employee stock options provided	38.89
Less: NCI in share options	(27.17)
Balance as at March 31, 2023	**53.89**

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

18 Other equity (continued)

Securities Premium

Particulars	**Amount**
Balance as at April 1, 2020	**559.43**
Changes during the year	-
Balance as at March 31, 2021	**559.43**
Changes during the year	-
Balance as at March 31, 2022	**559.43**
Changes during the year	42.52
Balance as at March 31, 2023	**601.95**

Foreign Currency Translation Reserve

Particulars	**Amount**
Balance as at April 1, 2020	**-**
Changes during the year	-
Balance as at March 31, 2021	**-**
Changes during the year	-
Balance as at March 31, 2022	**-**
Changes during the year	21.56
Balance as at March 31, 2023	**21.56**

Nature and purpose of reserves

(i) Securities premium

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

(ii) Capital redemption reserve

The Group 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 Group can utilize the same for the purpose of issue of fully paid-up bonus shares to its members.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(iv) Employee stock option reserve

The Employee Stock Option reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

v) Retained Earnings

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

vi) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign step subsidiaries with functional currency other than the Indian Rupee have been reported as foreign currency translation reserve in the consolidated statement of changes in equity.

19 Non Controlling Interest

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Non Controlling Interest	69.18	53.09	69.28
Total Other Equity (Note 18 + Note 19)	**3,348.58**	**2,929.18**	**2,393.73**

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

19 Non Controlling Interest (continued)

Movement of NCI

Particulars	**Amount**
Balance as at April 1, 2020	**45.44**
Restated total comprehensive Income	23.84
Balance as at March 31, 2021	**69.28**
Restated Total comprehensive Income	20.77
Adjustments relating to acquisition of NCI	(25.52)
Additional investment by NCI	1.69
Buyback of Equity Shares along with distribution Income Tax	(13.13)
Balance as at March 31, 2022	**53.09**
Restated Total comprehensive Income	(11.72)
Adjustments relating to acquisition of NCI	10.18
Dividend Payment to NCI	(9.54)
NCI in share options	27.17
Balance as at March 31, 2023	**69.18**

20A Borrowings (Non-current)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(At amortised cost)			
Term loans from banks *	179.25	-	-
Total Non-current borrowings	**179.25**	**-**	**-**

* The Holding Company has taken a Term Loan facility with an interest rate of 7.15% to 8.32% p.a.. These facilities are secured by way of charge on certain movable fixed assets of the Holding company and second charge on current assets of the Holding company. This facility is repayable by way of 48 equal monthly instalments. The amount repayable within the next 12 months is shown as current borrowings and the balance is shown as non-current borrowings.

20B Borrowings (Current) (At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash credit from banks (secured)*	300.00	14.64	44.78
Working capital loan (secured)**	855.31	572.15	70.00
Current Maturities of Long Term Loans (secured) ****	78.63	-	-
Short Term Revolving Loan (secured) ***	352.19	-	-
Loan from Others #	-	-	1.32
Total Current borrowings	**1,586.13**	**586.79**	**116.10**

* The Holding Company has taken cash credit having interest rate ranging from 6% to 24% p.a. (March 31, 2022: 7% to 13.75% p.a.; March 31, 2021:6.6% 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 Holding Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Holding Company both present and future of the Holding Company.

** The Holding Company has taken working capital loan from banks having interest rate ranging from 4.46% to 8.40% p.a. (March 31, 2022: 4.46% to 7.90% p.a.; March 31, 2021: 4.9% to 8.50% p.a.) . These facilities are repayable within 4 - 90 days and are secured primarily by way of pari passu first charge on the entire current assets of the Holding Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Holding Company.

*** The Holding Company has taken a short term revolving loan with an interest rate ranging from 8.15% to 8.75% p.a . These facilities are repayable within 12 months and are secured primarily by way of First Pari Passu Charge over Present and Future Current Assets (Inventory and Book Debt) & First Pari Passu Charge on Movable Fixed Assets (excluding those exclusively charged to term lenders of the borrower).

****The Holding Company has taken a Term Loan facility with an interest rate of 7.15% to 8.32% p.a. These facilities are secured by way of charge on certain movable fixed assets of the company and second charge on current assets of the company. This facility is repayable by way of 48 equal monthly instalments. The amount repayable within the next 12 months is shown as current borrowings and the balance is shown as non-current borrowings.

There was a breach in the financial covenants relating to the term loan and working capital demand loan facilities availed by the Holding company from 2 banks as at March 31, 2023. The Holding company has obtained a condonation subsequent to the financial year end for the breach of covenants applicable for the term loan and working capital demand loan obtained from the two banks, hence there have been no changes made to the classification of these loans.

#Global Flight Handling Services Private Limited had obtained an interest free loan from a director repayable on demand.

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

20B Borrowings (Current) (At Amortised Cost) (continued)

During the year ended March 31, 2022, One of the subsidiary Avon Solutions & Logistics Private Limited had current borrowings facility availed from HDFC Bank and Kotak Bank. During the year ended March 31, 2023, there were no borrowings (Interest rate range - March 31, 2022: 8.60% to 10.10%; March 31, 2021: 11.15%). The overdraft facility limits to Rs. NIL and the same is secured by lien on fixed deposits of Rs.NIL (March 31, 2022: ₹ 20.05 million and 15.5 million; March 31, 2021: Rs.NIL).

The summary of differences noted in quarterly statements filed by the Holding Company with banks are as follows:

As at March 31, 2023:

Quarterly Statement (Refer below Note 1)	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Notes)
Debtors				
June 30, 2022	All Banks	2,721.48	3,046.41	(324.93)
September 30, 2022	HDFC, SCB, DBS, ICICI, Kotak	2,866.53	3,399.90	(533.37)
September 30, 2022	Citi	2,866.53	3,386.60	(520.07)
December 31, 2022	All Banks	2,179.65	3,295.16	(1,115.51)
March 31, 2023	All Banks	2,872.48	2,944.43	(71.95)
Creditors				-
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	233.21	66.18	167.03
June 30, 2022	ICICI	233.21	0.00	233.21
September 30, 2022	HDFC, SCB, DBS, Citi, Kotak	271.76	153.80	117.96
September 30, 2022	ICICI	271.76	0.00	271.76
December 31, 2022	HDFC, SCB, DBS, Citi, Kotak	306.89	271.49	35.40
December 31, 2022	ICICI	306.89	0.00	306.89
March 31, 2023	HDFC, SCB, DBS, Citi, Kotak	288.67	348.92	(60.25)
March 31, 2023	ICICI	288.67	0.00	288.67
Sales				-
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	2,974.45	2,975.50	(1.05)
June 30, 2022	ICICI	2,974.45	29,755.00	(26,780.55)
September 30, 2022	HDFC, SCB, DBS, Citi, Kotak	6,230.53	6,189.40	41.13
September 30, 2022	ICICI	6,230.53	61,894.00	(55,663.47)
December 31, 2022	All Banks	9,672.04	9,690.57	(18.53)
March 31, 2023	All Banks	13,085.42	12,981.21	104.21
Purchases				-
June 30, 2022	ICICI	238.24	1,600.00	(1,361.76)
September 30, 2022	ICICI	515.30	5,499.00	(4,983.70)
December 31, 2022	ICICI	808.71	772.22	36.49
March 31, 2023	ICICI	1,102.93	1,152.75	(49.82)
Borrowings				-
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	1,005.08	1,005.00	0.08
June 30, 2022	ICICI	1,005.08	920.00	85.08
September 30, 2022	HDFC, SCB, DBS, Citi	1,698.18	1,441.20	256.98
September 30, 2022	Kotak	1,698.18	1,084.00	614.18
September 30, 2022	ICICI	1,698.18	750.00	948.18
December 31, 2022	HDFC, SCB, DBS, Citi, Kotak	1,934.01	1,853.60	80.41
December 31, 2022	ICICI	1,934.01	1,350.00	584.01
March 31, 2023	Citi, Kotak	1,765.48	2,018.60	(253.12)
March 31, 2023	HDFC,DBS, SCB	1,765.48	1,768.60	(3.12)
March 31, 2023	ICICI	1,765.48	1,755.58	9.90

Note :

1. The Holding Company has submitted quarterly returns to the banks in respect of borrowings taken against the security of current assets. These quarterly returns are submitted to HDFC Bank, ICICI Bank, SCB Bank, Citi Bank, DBS Bank and Kotak Mahindra Bank.

2. The discrepancy in respect of debtors, creditors, sales for the period, purchases for the period and borrowings for the period were attributable to the Holding Company's financial closure process being not fully completed at the time of filing quarterly statements and clerical errors at the time of filing returns with banks

3. The Company has subsequent to year end, re-submitted the above statements to the respective banks in the month of July, 2023

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

20B Borrowings (Current) (At Amortised Cost) (continued)

As at March 31, 2022:

Quarterly statement (Refer below Note 1)	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Note 2)
Debtors				
June 30, 2021	All Banks	1,737.85	2,414.39	(676.54)
September 30, 2021	All Banks	2,790.08	2,782.76	7.32
December 31, 2021	All Banks	2,206.23	2,990.16	(783.93)
March 31, 2022	All Banks	1,744.49	2,849.44	(1,104.95)
Creditors				
June 30, 2021	All Banks	229.42	160.00	69.42
September 30, 2021	All Banks	135.06	160.00	(24.94)
December 31, 2021	All Banks	191.23	160.00	31.23
March 31, 2022	All Banks	248.38	160.00	88.38
Sales				
June 30, 2021	All Banks	2,530.62	2,480.30	50.32
September 30, 2021	All Banks	5,112.87	5,100.34	12.53
December 31, 2021	All Banks	7,861.71	7,779.21	82.50
March 31, 2022	All Banks	10,706.73	10,622.70	84.03
Purchases				
June 30, 2021	All Banks	162.07	135.00	27.07
September 30, 2021	All Banks	362.98	260.00	102.98
December 31, 2021	All Banks	546.27	320.00	226.27
March 31, 2022	All Banks	822.03	320.00	502.03
Borrowing				
June 30, 2021	All Banks	364.98	194.10	170.88
September 30, 2021	All Banks	953.07	95.33	857.74
December 31, 2021	All Banks	940.34	94.04	846.30
March 31, 2022	All Banks	570.00	57.00	513.00

Note :

1. The Holding Company has submitted quarterly returns to the banks in respect of borrowings taken against the security of current assets. These quarterly returns are submitted to HDFC Bank, ICICI Bank, SCB Bank, Citi Bank, DBS Bank and Kotak Mahindra Bank.

2. The discrepancy in respect of borrowings outstanding reported for the quarter ending September 30, 2022, December 30, 2021 and March 31, 2022, was attributable to clerical errors while the discrepancies in respect of debtors, creditors, sales for the , purchases for the for all the quarters and borrowings for quarter ending June 30, 2021 were attributable to the Holding Company’s financial closure process being not fully completed at the time of filing quarterly statements. The Holding Company has subsequent to year end, re-submitted the above statements to the respective bank during December 2022.

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

20B Borrowings (Current) (At Amortised Cost) (continued)

As at March 31, 2021:

Quarterly statement (Refer below Note 1)	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Note 2)
Debtors				
June 30, 2020	All Banks	2,479.22	2,488.64	(9.42)
September 30, 2020	All Banks	2,679.31	2,618.03	61.28
December 31, 2020	All Banks	2,985.04	2,807.74	177.30
March 31, 2021	All Banks	1,634.66	2,452.05	(817.39)
Creditors				
June 30, 2020	All Banks	229.58	160.00	69.58
September 30, 2020	All Banks	258.43	125.00	133.43
December 31, 2020	All Banks	290.01	140.00	150.01
March 31, 2021	All Banks	210.37	160.00	50.37
Sales				
June 30, 2020	All Banks	2,344.12	2,264.69	79.43
September 30, 2020	All Banks	4,863.83	4,833.30	30.53
December 31, 2020	All Banks	7,471.96	7,471.60	0.36
March 31, 2021	All Banks	9,987.18	9,980.00	7.18
Purchases*				
December 31, 2020	ICICI	565.18	645.00	(79.82)
March 31, 2021	ICICI	678.72	970.00	(291.28)
Borrowing				
June 30, 2020	All Banks	220.00	218.80	1.20
December 31, 2020	ICICI	340.00	290.00	50.00
March 31, 2021	ICICI	114.76	106.49	8.27

Note :

1. The Holding Company has submitted quarterly returns to the banks in respect of borrowings taken against the security of current assets. These quarterly returns are submitted to HDFC Bank, ICICI Bank, SCB Bank, Citi Bank, DBS Bank and Kotak Mahindra Bank.

2. The discrepancy in respect of debtors, creditors, and sales reported for the quarter ending June 30, 2020, September 30, 2020, December 30, 2020 and March 31, 2021, were attributable to the Holding Company's financial closure process being not fully completed at the time of filing quarterly statements.

The summary of differences noted in quarterly statements filed by one of the subsidiary, Fusion Foods & Catering Private Limited with banks are as follows:

As at March 31, 2023:

Quarterly statement	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Note 1)
Debtors				
June 30, 2022	HDFC Bank	115.45	112.73	2.72
September 30, 2022	HDFC Bank	156.84	157.90	(1.06)
December 31, 2022	HDFC Bank	194.43	199.80	(5.37)
March 31, 2023	HDFC Bank	234.20	189.67	44.53
Creditors				
June 30, 2022	HDFC Bank	83.62	88.73	(5.11)
September 30, 2022	HDFC Bank	75.51	78.99	(3.48)
December 31, 2022	HDFC Bank	130.89	125.59	5.30
March 31, 2023	HDFC Bank	126.02	125.74	0.28

Note:

1. The discrepancy in respect of debtors and creditors for the period were attributable to the subsidiary's financial closure process being not fully completed at the time of filing quarterly statements with banks.

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

20B Borrowings (Current) (At Amortised Cost) (continued)
As at March 31, 2022:

Quarterly statement	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Note 1)
Debtors				
June 30, 2021	HDFC Bank	116.65	87.96	28.69
September 30, 2021	HDFC Bank	93.50	82.39	11.11
December 31, 2021	HDFC Bank	79.07	84.99	(5.92)
March 31, 2022	HDFC Bank	122.41	136.26	(13.85)
Creditors				
June 30, 2021	HDFC Bank	27.99	28.61	(0.62)
September 30, 2021	HDFC Bank	27.80	29.02	(1.22)
December 31, 2021	HDFC Bank	39.73	46.66	(6.93)
March 31, 2022	HDFC Bank	54.95	51.75	3.20

Note:
1. The discrepancy in respect of debtors and creditors for the period were attributable to the subsidiary's financial closure process being not fully completed at the time of filing quarterly statements with banks.

21A Net Employee defined benefit liabilities (Non-Current)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Provision for Gratuity (Refer Note 42)	319.56	290.64	225.36
Provision for gratuity - reimbursement employees (Refer Note 42)	219.93	197.36	114.28
	539.49	**488.00**	**339.64**
21B Net Employee defined benefit liabilities (Current)			
Provision for gratuity (Refer Note 42)	99.37	98.03	39.12
Provision for gratuity - reimbursement employees (Refer Note 42)	123.20	94.42	134.64
	222.57	**192.45**	**173.76**

22 Trade payables (At Amortised Cost)	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Dues to micro enterprises and small enterprises	174.35	57.75	38.88
Total outstanding dues of micro enterprises and small enterprises	**174.35**	**57.75**	**38.88**
Dues to Related Party (Refer note 48)	4.32	3.01	-
Dues to other than micro enterprises and small enterprises	614.64	396.03	279.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	**618.96**	**399.04**	**279.65**
Total trade payables	**793.31**	**456.79**	**318.53**

Trade Payables Ageing Schedule as at March 31, 2023	**Unbilled**	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Total outsatnding dues of micro enterprises and small enterprises	81.61	18.73	71.12	0.67	0.80	1.05	173.98
Total outsatnding dues of creditors other than micro enterprises and small enterprises	148.94	69.23	354.13	15.50	4.31	20.32	612.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	0.37	0.37
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	6.53	6.53
Total	**230.55**	**87.96**	**425.25**	**16.17**	**5.11**	**28.27**	**793.31**

Trade Payables Ageing Schedule as at March 31, 2022	**Unbilled**	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Total outsatnding dues of micro enterprises and small enterprises	10.78	2.51	39.82	2.18	1.57	0.52	57.38
Total outsatnding dues of creditors other than micro enterprises and small enterprises	103.12	114.51	150.98	9.98	5.30	8.65	392.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	0.37	0.37
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	6.50	6.50
Total	**113.90**	**117.02**	**190.80**	**12.16**	**6.87**	**16.04**	**456.79**

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

22 Trade payables (At Amortised Cost) (continued)

Trade Payables Ageing Schedule as at March 31, 2021	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outsatnding dues of micro enterprises and small enterprises	2.33	0.96	31.70	3.11	0.50	0.28	38.88
Total outsatnding dues of creditors other than micro enterprises and small enterprises	28.31	29.54	168.73	9.80	10.05	21.22	267.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	12.00	-	-	-	12.00
Total	**30.64**	**30.50**	**212.43**	**12.91**	**10.55**	**21.50**	**318.53**

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term. For terms and conditions relating to related parties, refer Note 48.

23A Other non current financial liabilities (At Fair Value Through Profit or Loss - FVTPL)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Liability payable to promoters of acquired subsidiary *	1,138.71	804.14	84.48
	1,138.71	**804.14**	**84.48**

*This represents liability (Current and Non-Current) payable to the promoters of acquired subsidiaries - Athena BPO Private Limited (March 31, 2023: Rs. 678.30 Million; March 31, 2022: Nil; March 31,2021 :NIL), Denave India Private Limited (March 31, 2023: Rs.1196.35 Million; March 31, 2022: Rs.804.14 Million ; March 31,2021 NIL), Matrix Business Services Private Limited (March 31, 2023: Nil; March 31, 2022: Rs. 257.96 Million; March 31,2021 Rs. 165.69 Million) and Washroom Hygiene Concepts Private Limited (March 31, 2023: Nil; March 31, 2022: Rs. Nil; March 31, 2021 Rs. 3 Million) under the terms of the relevant share purchase agreement for acquisition of shares in the future.

23B Other current financial liabilities	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(At Amortised Cost)			
Capital creditors *	15.03	36.20	4.71
Employee benefits payable	1,136.99	1,080.85	750.35
Security Deposit	-	0.93	0.90
Bonus payable	399.39	402.91	332.50
Director fees payable	0.72	-	-
Other payables	33.83	1.73	1.64
(At Fair Value Through Profit or Loss - FVTPL)			
Liability payable to promoters of acquired subsidiary (Refer Note 23A)	735.94	257.96	84.21
Total other financial liabilities	**2,321.90**	**1,780.58**	**1,174.31**

* Includes as amount of Rs. NIL (March 31, 2022: ₹ 2.79 million; March 31, 2021: ₹ 0.21 million;) payable to Micro enterprises and small enterprises.

24 Lease Liability	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current (Refer Note 43)	149.02	47.69	21.75
Non-current (Refer Note 43)	284.23	78.68	23.19
	433.25	**126.37**	**44.94**

25 Deferred Tax Liabilities (Non-Current)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Intangible assets arising on acquisition	157.50	108.48	25.56
	157.50	**108.48**	**25.56**

26 Short term provisions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits			
Provision for leave benefits	104.18	97.11	91.99
Other provisions			
Provision for tax litigations *	3.34	2.81	2.81
Provision for Onerous Contract **	-	-	10.13
Total short term provisions	**107.52**	**99.92**	**104.93**

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

26 Short term provisions (continued)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The table gives the information about movement of the provision :			
*** Provision for litigations (Refer note 46)**			
At the beginning of the year	2.81	2.81	2.81
Created during the year	0.53	-	-
Utilised during the year	-	-	-
At the end of the year	**3.34**	**2.81**	**2.81**
**** The table gives the information about movement of Onerous contract**			
Provision for Onerous Contract			
At the beginning of the year	-	10.13	-
Created during the year	-	-	10.13
Utilised during the year	-	(10.13)	-
At the end of the year	**-**	**-**	**10.13**

27 Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for income taxes (net of advance income taxes)	57.30	37.13	38.37
	57.30	**37.13**	**38.37**

28 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advance from customers	16.24	48.48	76.11
Statutory dues and related liabilities*	673.85	500.52	373.47
Provision against PF order **	4.22	3.88	2.83
Deferred Income	10.05	18.63	-
Other Payables	50.07	36.14	-
Total other current liabilities	**754.43**	**607.65**	**452.41**

*Statutory dues and related liabilities includes PF, ESI, PT, LWF, TDS & GST payable.

**One of subsidiary Company (Avon Solutions & Logistics Private Limited) had received an order from the High Court (against the appeal made by the PF department) directing the subsidiary to pay PF on certain allowances to be considered for PF computation for the salary paid for the FY 2007-12 . Based on the High court order and in compliance with Supreme Court judgement in 2019, the Subsidiary has created provision. Further, the subsidiary has also accrued for interest during the year.

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

29 Revenue from contracts with customers	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services	20,901.07	14,796.35	12,071.30
Sale of products	87.80	39.17	29.02
Total Revenue from operations	**20,988.87**	**14,835.52**	**12,100.32**
Revenue by Geography			
India	20,973.34	14,736.14	12,032.52
Outside India	15.53	99.38	67.80
Total revenue from contracts with customers	**20,988.87**	**14,835.52**	**12,100.32**

Timing of revenue recognition:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Goods transferred at a point in time	87.80	39.17	29.02
Service transferred at a point in time	381.80	587.51	369.23
Service transferred over a of time	20,519.27	14,208.84	11,702.07
Total	**20,988.87**	**14,835.52**	**12,100.32**

Reconciliation of Revenue from sale of products/services with the contracted price:	For the year ended	For the year ended	For the year ended
Revenue as per contracted price	21,160.19	15,107.13	12,320.78
Adjustments - Estimated price concessions #	(171.32)	(271.61)	(220.46)
Total	**20,988.87**	**14,835.52**	**12,100.32**

 # The table gives the information about movement of the Estimated price concessions:

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
At the beginning of the year	324.56	215.32	188.78
Created during the year	171.32	271.61	220.46
Utilised during the year	(412.36)	(162.37)	(193.92)
At the end of the year	**83.52**	**324.56**	**215.32**

Contract Balances	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivables (Refer Note 11)	4,277.28	3,474.85	2,689.38
Contract Assets (Refer Note 10)	923.85	745.69	440.03
Contract Liabilities			
Advance from Customers (Refer Note 28)	16.24	48.48	76.11
Deferred Income (Refer Note 28)	10.05	18.63	-

30 Other income	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of property, plant & equipment (net)	4.99	0.40	2.19
Provision no longer required written back*	61.81	55.84	11.50
Other non-operating income	4.20	1.44	0.99
Bad debts recovered	-	9.44	-
Fair value gain on Financial Assets at FVTPL	0.79	10.17	5.53
Exchange Differences (net)	-	6.05	1.65
Liability payable to promoters of acquired subsidiary no longer required written back**	-	-	19.74
Total Other income	**71.79**	**83.34**	**41.60**

*Includes reversal of impairment allowance amounting to ₹ 47.18 million relating to certain receivables in respect of which management had estimated the recovery to be the doubtful in the previous year. In the FY 2022-23, post issuance of credit notes as per the relevant provisions of the Central Goods and Services Act, 2017 and other rules thereunder, such impairment allowance is no longer considered necessary and has accordingly been reversed in FY 2022-23.

**During the year ended March 31, 2020, the Holding 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 Holding 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 Holding 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. During the year ended March 31, 2021, the Holding Company had reassessed the liability payable to promoters of acquired subsidiary based on the actual results available (applying the agreed methodology) and accordingly reversed an amount of ₹ 19.74 million as the same was no longer required to be paid. (Refer Note 23B)

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

31	**Finance income**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Interest income - Bank deposits	25.53	23.53	12.45
	Interest on Income Tax refund	23.47	32.08	7.19
	Interest income - Others	11.24	4.46	1.95
	Total Finance income	**60.24**	**60.07**	**21.59**

32	**Cost of materials consumed**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Inventory at the beginning of the year	3.53	2.63	3.40
	Add: Purchase	782.19	388.10	275.15
		785.72	**390.73**	**278.55**
	Less : Inventory at the end of the year	(17.68)	(3.53)	(2.63)
	Cost of materials consumed	**768.04**	**387.20**	**275.92**

32A	**Purchase of traded goods**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Purchase of traded goods	23.72	19.71	24.55
	Total Purchase of traded goods	**23.72**	**19.71**	**24.55**

33	**Cost of Services**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Cost of Services	2,667.09	954.10	-
	Total Cost of Services	**2,667.09**	**954.10**	**-**

34	**Changes in inventories of finished goods and traded goods**		**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Finished goods				
	Closing stock		15.13	13.27	8.16
	Opening stock		13.27	8.16	13.05
		Sub total (A)	1.86	5.11	(4.89)
	Stock-in-trade				
	Closing stock		32.38	44.65	36.32
	Opening stock		44.65	36.32	47.04
		Sub total (B)	(12.27)	8.33	(10.72)
	Total Changes in Inventories		**10.41**	**(13.44)**	**15.61**

35	**Employee benefit expenses**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	Salaries and wages *	12,291.44	9,496.00	8,754.75
	Contribution to provident and other fund (Refer Note 42)	1,328.95	1,071.78	984.44
	Less: Income from government grants #	(1.70)	(9.85)	(31.95)
	Gratuity Expense (Refer Note 42)	91.00	76.67	67.66
	Staff welfare expenses	92.00	39.05	40.16
	Employee stock option expenses (Refer Note 44)	38.89	8.12	1.49
	Total Employee benefit expenses	**13,840.58**	**10,681.77**	**9,816.55**

* The Holding Company has during the lockdown (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 Holding 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 Holding Company has evaluated the impact of legal provisions in this regard including the requirements of the Ministry of Home Affairs order dated March 29, 2020 as well as obtained an external legal opinion basis which the management considers that the position taken by the Holding 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.

#The Holding 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.

#The Holding company is availing of benefits under government scheme- Atmanirbhar Bharat Rozgar Yojana (ABRY) which provides incentive to employers for creation of new employment along with social security benefits post covid recovery phase . The Company is availing this benefit from 1st October 2020 where both employee and employer share of PF contribution or only employee's share of contribution is borne by the government basis the employment strength and employees fulfilling the criteria prescribed under the scheme.

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

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
36	**Finance costs**			
	Interest on borrowings	123.07	44.91	24.80
	Interest on lease liabilities	20.97	5.16	4.91
	Interest on income tax	0.76	0.61	-
	Other borrowing costs	0.87	-	-
	Total Finance costs	**145.67**	**50.68**	**29.71**

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
37	**Depreciation and amortization expense**			
	Amortization of intangible assets (Refer Note 3A)	209.82	44.82	27.89
	Depreciation of property, plant & equipment (Refer Note 3)	90.02	84.35	96.93
	Depreciation of Right To Use Assets (Refer Note 43)	70.56	36.17	25.04
	Total Depreciation and amortization expense	**370.40**	**165.34**	**149.86**

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31st, 2021
38A	**Impairment losses on financial instrument and contract assets**			
	Impairment for doubtful trade receivables	14.21	43.79	48.43
	Impairment on doubtful advances	10.49	11.66	1.06
	Expected credit loss on reimbursement right of gratuity	11.64	4.56	5.98
	Total Impairment Losses on financial instrument and contract assets	**36.34**	**60.01**	**55.47**

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31st, 2021
38B	**Fair value changes in Liability payable/paid to promoters of acquired subsidiary**			
	Fair value changes due to re-measurement of Liability payable/paid to promoters of acquired subsidiary (Refer Note 23A)	413.63	213.48	38.75
	Total	**413.63**	**213.48**	**38.75**

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
39	**Other expenses**			
	Payment to Associates	172.82	108.35	64.48
	Verification expenses	129.30	131.93	63.51
	Consumption of stores and spares	11.33	7.33	4.80
	Communication expenses	53.51	23.96	16.50
	Canteen materials	48.20	21.21	9.48
	Cleaning materials and consumables	306.04	220.09	259.95
	Advances written off	0.00	2.50	4.46
	Bad debts written off	1.55	8.89	6.44
	Freight and forwarding charges	13.48	1.31	6.72
	Insurance	29.39	33.72	18.58
	Legal and professional fees	104.39	80.07	27.06
	Power and fuel	47.67	19.96	13.23
	Computer hire charges	28.56	23.66	-
	Discount Allowed	0.00	5.53	-
	Postage and Courier Charges	170.37	259.65	168.00
	Printing and stationery	23.03	26.74	16.39
	Provision for Onerous Contract	-	-	10.13
	Provision for Diminution of value of inventories	0.73	1.03	-
	Non - Executive Director's remuneration	6.81	2.10	-
	Payment to auditor	14.46	15.28	7.55
	Rates and taxes	26.76	54.06	9.24
	Rent	77.08	53.53	38.55
	Repairs and maintenance - Buildings	-	17.97	9.40
	Repairs and maintenance - Others	126.92	61.12	44.34
	CSR expenditure	14.03	9.44	7.33
	Site maintenance expenses	548.47	370.21	325.79
	Travelling and conveyance	129.54	78.36	47.01
	Loss on sale of Property, plant & equipment	5.51	12.23	0.10
	Training Expense	73.11	36.88	10.57
	License Fee	67.98	10.63	-
	Miscellaneous expenses	72.10	52.93	23.22
	Total Other Expenses	**2,303.14**	**1,750.67**	**1,212.83**

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

40 Income Tax Expense

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
The major components of income tax expense for the year ended March 31, 2023 and year ended March 31, 2022 and March 31, 2021 are:			
Current income tax:			
Current income tax charge	227.55	209.48	153.43
Tax related to earlier years	9.55	(12.98)	1.39
Deferred tax:			
Relating to origination and reversal of temporary differences	(41.27)	(60.78)	(86.17)
Total Income tax expense reported in the statement of profit or loss	**195.83**	**135.72**	**68.65**
Other Comprehensive income (OCI) Section			
Re-measurement gains and (losses) on defined benefit obligations (net)	(3.12)	5.51	(2.16)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023, March 31, 2022 and March 31, 2021:			
Accounting Restated Profit before income tax (as per Statement of Profit or Loss)	541.88	709.41	544.26
Less: Accounting Profit before tax taxed at different rates*	(177.70)	-	-
Accounting Restated Profit before income tax	364.18	709.41	544.26
Enacted tax rate in India	25.17%	25.17%	25.17%
Restated Profit before income tax multiplied by enacted tax rate	91.66	178.54	136.98
Effects of:			
Effect of change in substantively enacted tax rates on deferred tax	0.39	(2.18)	(0.57)
Effect of Ind As adjustments	1.19	-	-
Additional deduction under Income Tax based on employment generation	(75.56)	(81.10)	(84.65)
Adjustment in respect of tax related to earlier years	9.55	(11.65)	1.69
Liability payable to promoters of acquired subsidiary re-measurement	104.11	5.35	
Non deductible expenses	11.19	-	-
Contribution to CSR	0.61	-	-
Tax on accounting profits taxed at different rates*	21.24	-	-
Others	31.45	46.76	15.20
Net effective income tax	**195.83**	**135.72**	**68.65**
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)	(3.12)	5.51	(2.16)
	(3.12)	**5.51**	**(2.16)**

*One of the subsidiaries have profits accruing or arising outside India and hence are taxed at different rates based on the respective jurisdiction.

Deferred tax liabilities has not been created for tax on potential dividend from undistributed profits in subsidiaries, as the group currently intends to retain such reserves for the foreseeable future.

41 Restated Earnings per equity share

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

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

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Profit attributable to equity shareholders of Parent Company	357.86	552.91	450.34
Profit attributable to equity holders of the Parent Company adjusted for the effect of dilution	357.86	552.91	450.34
Weighted average number of Equity shares for basic EPS	5,28,21,547	5,28,17,479	5,28,17,479
Effect of dilution:			
Employee Stock Options	5,57,444	3,63,033	3,63,033
Weighted average number of Equity shares adjusted for the effect of dilution	5,33,78,991	5,31,80,512	5,31,80,512
Restated Earning per share of INR 10 each			
- Basic	6.77	10.47	8.53
- Diluted	6.70	10.40	8.47

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

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

(i) Defined contribution plan:

The Group provident fund is the defined contribution plan. An amount of ₹ 1,328,95 million being contribution made to recognised provident fund is recognised as expense for the year ended March 31, 2023 (March 31, 2022: ₹ 1,071.78 million; March 31, 2021: ₹ 984.44 million; and included under Employee benefit expense (Note 35) in the Statement of Profit and loss.

(ii) Defined benefit plans:

A Gratuity (Regular)

The Group has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 5 years 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 March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of Defined Benefit Obligation	466.99	422.53	295.82
Fair value of plan assets	(48.06)	(33.86)	(31.34)
Net Liability or asset	**418.93**	**388.67**	**264.48**
Current	99.37	98.03	39.12
Non - Current	319.56	290.64	225.36

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Service cost :			
Current service cost	74.61	63.54	55.84
Net interest cost :			
Interest Expense on Defined Benefit Obligation	16.59	13.53	12.19
Interest Income on Plan Assets	(0.20)	(0.40)	(0.37)
Total included in 'Employee Benefit Expense' (Refer Note 35)	**91.00**	**76.67**	**67.66**

c) Remeasurement recognized in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Components of actuarial gain/losses on obligations			
Due to change in financial assumptions	(9.76)	9.05	0.15
Due to change in demographic assumption	0.25	7.41	4.38
Due to experience adjustments	(3.41)	16.30	(12.64)
Return on plan assets	0.05	(0.08)	(0.09)
Total	**(12.86)**	**32.68**	**(8.20)**

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 March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	422.53	295.82	258.34
Defined benefit obligation for acquisition during the year	13.89	41.24	-
Current service cost	74.61	63.54	53.79
Interest cost	16.39	14.27	12.53
Actuarial losses/(gains)			
Due to change in financial assumptions	(9.75)	14.54	7.53
Due to change in demographic assumption	0.25	8.31	(10.42)
Due to experience adjustments	(3.41)	12.23	(1.98)
Benefit Paid	(47.52)	(27.42)	(23.97)
Closing balance of the present value of defined benefit obligation	**466.99**	**422.53**	**295.82**

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening plan assets	**33.86**	**31.34**	**26.99**
Expected return on plan assets	0.05	0.40	0.37
Contributions	60.71	25.56	29.48
Benefits paid and charges deducted	(47.52)	(27.41)	(23.98)
Actuarial gain/ (loss) on plan assets	0.96	3.97	(1.52)
Closing balance of the present value of plan assets	**48.06**	**33.86**	**31.34**

f) Reconciliation of Net Liability / (Asset)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net Liability / (Asset) at the beginning of the year	388.67	264.48	231.35
Defined benefit obligation for acquisition during the year	13.89	41.24	-
Defined Benefit cost included in the Profit / Loss	91.00	76.67	67.66
Defined Benefit cost included in Other Comprehensive Income	(12.86)	32.68	(8.20)
Benefit Paid	(61.77)	(26.40)	(26.33)
Net Liability / (Asset) at the end of the year	**418.93**	**388.67**	**264.48**

g) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1) Discount rate	5.50% - 7.30%	4.87% - 7.26%	4.52% - 6.29%
2) Salary growth rate	5.00% to 8.59%	5.00% - 9.00%	5.00% - 8.92%
3) Attrition rate	10.00% - 60.00% at all ages	10.00% - 48.55% at all ages	31.87% - 51.87% at all ages
4) Retirement age	58 years	58 years	58 years
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

h) A quantitative sensitivity analysis for significant assumption

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Change	**Obligation**	**Change**	**Obligation**	**Change**	**Obligation**
i)Discount rate	+0.5%	405.92	+0.5%	371.02	+0.5%	281.14
	-0.5%	417.78	-0.5%	380.78	-0.5%	287.62
ii)Salary growth rate	+0.5%	418.79	+0.5%	381.69	+0.5%	288.33
	-0.5%	404.90	-0.5%	370.08	-0.5%	280.31

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting . The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

i) Expected cashflows based on past service liability

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1) Year 1	139.13	120.28	94.54
2) Year 2	101.64	91.26	71.62
3) Year 3	75.47	66.26	51.68
4) Year 4	55.32	48.66	35.52
5) Year 5	38.78	35.12	24.21
6) More than 5 years	70.03	59.98	37.79

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investment Details			
Others	48.05	12.64	13.62
Total	**48.05**	**12.64**	**13.62**

The average duration of the defined benefit Obligation for the year ended March 31, 2023 is 2.9 years (March 31, 2022: 3 years; March 31, 2021: 2.8 years

B Gratuity (Reimbursement from customera)

The Group has recognised gratuity liability and reimbursement right for its 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 March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of Defined Benefit Obligation	343.13	291.78	248.92
Fair value of plan assets	-	-	-
Net Liability	**343.13**	**291.78**	**248.92**
Current	123.20	94.42	134.64
Non - Current	219.93	197.36	114.28

b) Net benefit cost (refer note 1 below)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	61.83	39.01	59.05
Net actuarial (gain) / loss recognised in the year	14.40	83.48	(54.15)
Interest cost on defined benefit obligation	(0.55)	8.28	10.60
Net benefit expense	**75.68**	**130.77**	**15.50**

Note 1:

The employee benefits expenses towards gratuity and related reimbursement right for associate employees for year ended march 31, 2023 is ₹ 75.68 million (March 31, 2022: ₹ 130.77 million; March 31, 2021: ₹ 15.50 million have been netted off in the Statement of Profit and Loss.

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening defined benefit obligation	291.78	248.92	240.50
Current service cost	61.83	39.01	59.05
Interest cost	14.40	8.28	10.60
Actuarial losses/(gains)			
Due to change in financial assumptions	(23.92)	(2.88)	-
Due to change in demographic assumption	2.24	13.90	(12.12)
Due to experience adjustments	21.13	72.46	(42.02)
Benefit Paid	(24.33)	(87.91)	(7.09)
Closing balance of the present value of defined benefit obligation	**343.13**	**291.78**	**248.92**

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening plan assets	-	-	-
Expected return on plan assets	-	-	-
Contributions	24.33	44.27	7.09
Benefits paid and charges deducted	(24.33)	(44.27)	(7.09)
Actuarial gain/ (loss) on plan assets	-	-	-
Closing balance of the present value of plan assets	-	-	-

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1) Discount rate	7.10%	5.15%	4.52%
2) Salary growth rate (Duration based)	6.65%	7.44%	7.24%
3) Attrition rate (Age based)	39.13% at all ages	39.85% at all ages	44.70% at all ages
4) Retirement age (Years)	58	58 years	58 years
5) Mortality tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

f) Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions on defined benefit obligation as at March 31, 2023, March 31, 2022, March 31, 2021 are as shown below:

Gratuity Plan (Reimbursement from customers)

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Change	Obligation	Change	Obligation	Change	Obligation
i) Discount rate	+0.5%	338.53	+0.5%	288.25	+0.5%	203.11
	-0.5%	347.85	-0.5%	295.40	-0.5%	207.48
ii) Salary growth rate	+0.5%	348.54	+0.5%	295.98	+0.5%	207.89
	-0.5%	337.82	-0.5%	287.64	-0.5%	202.69

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting . The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

g) Expected cashflows based on past service liability

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1) Year 1	111.64	81.95	71.43
2) Year 2	87.00	72.88	49.48
3) Year 3	65.22	55.54	38.27
4) Year 4	47.12	41.67	26.31
5) Year 5	35.51	29.69	17.37
6) More than 5 years	56.65	47.15	22.84

The average duration of the defined benefit Obligation for the year ended March 31, 2023 is 2.9 years (March 31, 2022: 3.1 years; March 31, 2021: 2.7 years;)

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

43 Lease details

The Group has lease contracts for building used in its operations. Leases of building generally have lease terms between 2 - 6 years, vehicles have lease terms of 1 - 3 years and furniture and fittings between 1-2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of building, machinery, furniture and fittings with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	Building	Vehicle	Furniture & fittings	Total
As at April 1, 2020	**52.32**	**1.10**	**0.02**	**53.44**
Additions	19.40	-	-	19.40
Deletions	(10.18)	(0.93)	-	(11.11)
Depreciation expense	(24.86)	(0.16)	(0.02)	(25.04)
As at March 31, 2021	**36.68**	**0.01**	**-**	**36.69**
Additions	119.83	-	-	119.83
Depreciation expense	(36.17)	-	-	(36.17)
As at March 31, 2022	**120.34**	**0.01**	**-**	**120.35**
Additions	163.92	-	-	163.92
Acquisition of subsidiary	229.57	-	-	229.57
Deletions	(22.47)	-	-	(22.47)
Depreciation Expense	(90.02)	-	-	(90.02)
Other Ind AS Adjustments	0.74	-	-	0.74
As on March 31, 2023	**402.08**	**0.01**	**-**	**402.09**

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Balance	**35.75**	**44.94**	**71.33**
Additions (net)	160.32	28.89	7.02
Acquisition of subsidiary	241.23	-	-
Deletion	(25.75)	(1.74)	-
Accretion of interest	20.97	5.16	4.91
Payments	(88.02)	(41.50)	(38.32)
Other Ind AS Adjustments	(1.87)	-	-
Closing Balance	**342.63**	**35.75**	**44.94**
Current	149.02	47.69	21.75
Non-current	284.23	78.68	23.19

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

The maturity analysis of lease liabilities are disclosed in Note 52(Financial risk management objectives and policies)

The effective interest rate for lease liabilities ranges between 8.5% to 11%, with maturity between 2021-2028.

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

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term for the Group:

March 31, 2023	Within Five Years	More than Five years	Total
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	73.46	10.39	83.85

March 31, 2022	Within Five Years	More than Five years	Total
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	5.12	-	5.12

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	90.02	36.17	25.04
Interest expense on lease liabilities	20.97	5.16	4.91
Expense relating to short-term leases (included in other expenses)	77.08	53.53	38.55
Total amount recognised in profit or loss	**188.07**	**94.86**	**68.50**

The Company had total cash outflows for leases of ₹ 88.02 million during the year ended March 31, 2023 (March 31, 2022: ₹ 41.50 millions; March 31, 2021: ₹ 38.32 millions).

44 Share-based payments

a) 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 certain 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 ended March 31, 2023 is NIL (March 31, 2022: ₹ 2.31 millions; March 31, 2021: ₹ 1.49 millions). There are no cancellations or modifications to the awards for the year ended March 31, 2023.

Tranche I (A)

The holding 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 Holding Company as on date of vesting. (April 17, 2020)

Tranche I (B), II and III

The Holding 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). During the FY 2021-22, the Company has modified the vesting conditions (other than market condition) stipulated with respect to the options granted already pursuant to the Updater Employee Stock Option Plan 2019 [25-Sep-2020 & 25-Sep-2021] in a manner which is beneficial to employees. The performance criteria stipulated in the Grant letter issued to the employees was revised according to the actual performance achieved for the Financial Years 2019-20 and 2020-21 and consequently, the options granted to the eligible employees are vested with immediate effect. Accordingly, the ESOP reserve is created based on the revised plan.

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-Apr-19	17-Apr-19	18-Oct-19	10-Jan-20
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	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	25% on September 30, 2020 25% on September 30, 2021 50% on September 30, 2022

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

B. Movement in the options granted to employees

Particulars	Number of options		
	March 31, 2023	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	**6,62,563**	**8,33,895**	**10,53,490**
Options granted during the year	-	-	-
Options exercised during the year	-	-	-
Options expired during the year	-	(1,71,332)	(2,19,595)
Outstanding at the end of the year	**6,62,563**	**6,62,563**	**8,33,895**
Exercisable at the end of the year	6,62,563	-	-

Particulars	Weighted Average Exercise Price		
	March 31, 2023	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	**48.99**	**61.73**	72.00
Options granted during the year	-	-	
Options exercised during the year	-	-	-
Options expired during the year	111.00	111.00	111.00
Outstanding at the end of the year	**48.99**	**48.99**	**61.73**
Exercisable at the end of the year	-	-	-

The range of exercise prices for options outstanding at the end of the year was ₹ 10 to ₹ 111 (March 31, 2022: ₹ 10 to ₹ 111, March 31, 2021:₹ 10 to ₹ 111)
The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is NIL (March 31, 2022: 0.50 years; March 31, 2021: 1.5 years).
The exercise for the options granted to employees under the plan is 5 years from the date of vesting or 30 days from the date of listing of holding company's shares in stock exchange whichever is later.

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	March 31, 2023	March 31, 2022	March 31, 2021
Exercise price	10 to 111	10 to 111	10 to 111
Expected volatility	20%	20%	20%
Expected dividend yield (%)	0	0	0
Risk free interest rates	7.40%	7.40%	7.40%
Expected life of the option	1 - 3 years	1 - 3 years	1 - 3 years
Weighted average share price	93	93	93
Fair Value of the Option	83.71	83.71	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 similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
As on the grant date, Fair Value of the Option is ₹ 83.71 and Weighted Average Share price is ₹ 93

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

b) One of the subsidiary Denave India Private Limited ("Denave") has granted Employee stock option plan-2018. "ESOP-2018" came into effect from 01st March, 2018. It was approved by the Board of Directors ('the Board of Denave') of in the meeting held on 01st March, 2018, and by the members of the Denave in the Extra Ordinary General Meeting held on 01st March, 2018 and further modified vide Board resolution dated 4th April, 2018; 30th January, 2020 and 31st December 2020.
The Denave's Employee stock option plan-2021 "ESOP-2021" came into effect from 24th November, 2021. It was approved by the Board of Directors ('the Board of Denave') in the meeting held on 23rd November, 2021, and by the members of the Denave in the Extra Ordinary General Meeting held on 24th November, 2021.

Pursuant to a resolution of the Board of Directors of denave dated 04th April 2018 and a resolution of the Shareholders of Denave dated 30th April 2018, the size of the ESOP pool was amended. Further, amendments were made to vesting for 2017-18-Block-I and 2017-18-Block-II and 2020-21 Block and to a few other clauses.
The compensation cost of stock options granted to employees has been accounted by the Denave using the fair value method as per Ind AS 102 - Share based payments.
When exercisable, each option is convertible into one equity share.
All the options shall be exercised within the exercise of 84 months from the date of vesting by paying in full the stipulated exercise price per share after which any unexercised options will lapse.
The expense recognised (net of reversal) for share options during the year is ₹ 23.39 millions (March 31, 2022: ₹12.96 millions; March 31, 2021: ₹4.76 millions).

A. Details of ESOP 2018

Particulars	**2020-21 Block-I**	**2020-21 Block-II**	**2021-22 Block-I**	**2022-23 Block-I**
Date of grant	22-Apr-20	30-Dec-20	30-Apr-21	18-Aug-21
Number granted	47,975.00	2,35,000.00	1,37,000.00	-
Surrendered	-	-	-	-
Fresh Grant	-	-	-	-
Total	**47,975.00**	**2,35,000.00**	**1,37,000.00**	**-**
Exercise price (in ₹)	1.00	1.00	1.00	1.00
Vesting	1-3 years	1-3 years	1-3 years	1-4 years
Vesting 25%	22-Apr-21	30-Dec-21	30-Apr-22	
Vesting 25%	22-Apr-22	30-Dec-22	30-Apr-23	Refer Note 5
Vesting 50%	22-Apr-22	30-Dec-22	30-Apr-24	
Vesting conditions	There shall be a of one year between the date of grant of Options and the vesting of Options. The vesting is subject to other vesting conditions as per ESOP 2018.			
Method of settlement	Equity	Equity	Equity	
Modification in terms along with explanation	Refer note 3 below	Refer note 4 below		

Particulars	**2017-18Block-I**	**2017-18Block-II**	**2018-19Block-I**
Date of grant	10-Mar-18	30-Apr-18	30-Apr-18
Number granted	2,97,750.00	2,97,750.00	2,37,987.00
Surrendered	37,975.00	-	-
Fresh Grant	-	-	-
Total	2,59,775.00	2,97,750.00	2,37,987.00
Exercise price (in ₹)	1.00	1.00	1.00
Vesting	1 year	1 year	1-3 years
Vesting 25%	10-Mar-19	30-Apr-19	30-Apr-19
Vesting 25%	10-Mar-20	30-Apr-20	30-Apr-20
Vesting 50%	10-Mar-21	30-Apr-21	30-Apr-21
Vesting conditions	There shall be a of one year between the date of grant of Options and the vesting of Options. The vesting is subject to other vesting conditions as per ESOP 2018.		
Method of settlement	Equity	Equity	Equity
Modification in terms along with explanation	Refer note 1 below	Refer note 1 below	Refer note 2 below

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

Note 1
The vesting has been modified to 100% of the Options - One year from the date of acceptance of the offer by the Compensation committee considering that the said change is not detrimental to the interest of the participating employees.

Note 2
The vesting has been modified to 100% of the Options -
a. 50% of the options will vest to the employees after one year from the date of acceptance of the offer, 25% after two years from the date of acceptance of the offer and 25% after three years from the date of acceptance of the offer
b. One year from the date of acceptance of the offer by the Compensation committee for one employee considering that the said change is not detrimental to the interest of the participating employees.

Note 3
The options includes options which were allotted to the eligible employees from those surrendered in "2017-18 Block I". The vesting has been modified to 100% of the Options - One year from the date of acceptance of the offer by the Compensation committee for one employee considering that the said change is not detrimental to the interest of the participating employees.

Note 4
The options includes options which were allotted to the eligible employees from those surrendered in "2017-18 Block I". Vesting has been modified to 100% of the options as at the year end for one of the employees considering that the said change is not detrimental to the interest of the participating employees.

Note 5
Vesting is 10% at the end of first year, 15% at the end of second year, 15% at the end of third year and 60% at the end of fourth year.

B. Movement in the options granted to employees

Particulars	Number of options		
	March 31, 2023	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	7,12,870	10,78,487	8,33,487
Options granted during the year	7,47,000	1,37,000	2,82,975
Weighted average exercise price per option(₹)	1	1	1
Options exercised during the year	-	(5,02,617)	-
Options surrendered during the year	-	-	(37,975)
Outstanding at the end of the year	14,59,870	7,12,870	10,78,487
Exercisable at the end of the year	4,56,370	4,22,120	7,90,987

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	March 31, 2023	March 31, 2022	March 31, 2021
Exercise price	1.00	1.00	1.00
Expected volatility	23.29%	0.00%	0.00%
Expected dividend yield (%)	0.00%	0.00%	0.00%
Risk free interest rates	6.52%	6.14%	6.14%
Expected life of the option	7 years	7 years	7 years
Weighted average share price	72.54	67.31	67.31
Fair Value of the Option	71.54	66.31	66.31

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 similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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

c) (I) Employee Share-option Plan - 2022

The shareholders had approved two Employee Stock Option Schemes "Updater Employee Stock Option Plan 2022" and " Updater Employee Stock Option Plan 2022 - Second" ("ESOP 2022" or "Plan") on December 3, 2022, and March 4, 2023, respectively. The primary objective of the above two schemes is to reward certain employees of Company and its subsidiaries for their association, dedication and contribution to the goals of the Company. Under the Scheme, 18,33,000 stock options were granted to the said employees at an exercise price of ₹ 300 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the terms of individual grants. When exercisable, each option is convertible into one equity share.

The Company has granted certain options during the year with future performance of the Company as criteria which has been defined based on a matrix as per the ESOP 2022 scheme. The performance criteria stipulated in the Grant letter issued to the employees was based on pre determined EBITDA Target which will be communicated to employees either in the March month of the previous financial year or at the beginning of the respective financial year. Also, the plan has a rollover to next financial year wherein catch up opportunity of 1 more year is available in case the EBITDA target is not achieved for a particular financial year. Further, management has considered future projections and related estimates in determining the number of options expected to be vested and has accounted for the ESOP reserve accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2023 is Rs. 11.71 million [March 31 2022): Rs. Nil]. There are no cancellations or modifications to the awards during the year ended March 31 2023.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure Based		Performance based	
	Tranche -T I	Tranche -T II	Tranche -E I	Tranche -E II
Date of grant	December 16, 2022	March 04, 2023	December 16, 2022	March 04, 2023
Number granted	3,90,508	4,76,000	3,90,492	4,76,000
Exercise price (in INR) per share	300	300	300	300
Vesting	4 Years Graded Vesting		4 Years Graded Vesting	
Method of Settlement	Equity-Settled		Equity-Settled	
Method of Accounting	Fair Value		Fair Value	
Vesting condition	Service Condition - Tenure Based		Performance condition - EBITDA Linked	
Method of valuation	Black Scholes Model		Black Scholes Model	

B. Movement in the options granted to employees

Particulars	Number of options			Weighted Average Exercise Price		
	March 31, 2023	March 31, 2022	March 31,2021	March 31, 2023	March 31, 2022	March 31, 2021
Outstanding at the beginning of the year	-	-	-	-	-	-
Options granted during the year	17,33,000	-	-	-	-	-
Options exercised during the year	-	-	-	-	-	-
Options forfeited during the year	-	-	-	-	-	-
Options expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	**17,33,000**	**-**	**-**	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

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

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	March 31, 2023	March 31, 2022	March 31, 2021
Exercise price per share (INR)	300		
Expected volatility	38.16% - 41.50%		
Expected dividend yield (%)	0%		
Risk free interest rates	7.43%		
Expected life of the option			
-As on grant date :16-12-2022	2 - 3.5 Years	NA	NA
-As on grant date :04-03-2023	1.79 - 3.33 Years		
Weighted average share price	302.08		
Fair Value of the Option as on Grant date			
-As on grant date :16-12-2022	Rs.82.59 - Rs.110.74		
-As on grant date :04-03-2023	Rs.83.32- Rs.116.61		

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 similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The Exercise would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other as may be decided by the Nomination and Remuneration Committee, from time to time.

Date of Grant	Option Details	No of shares	Fair Value per Share	Value of the Options	Weighted Average value	Weighted Average price
16-12-2023	Tranche -T I	3,90,508	293.45	11,45,94,573	0.22	64.28
04-03-2023	Tranche -T II	4,76,000	308.8	14,69,88,800	0.28	86.76
16-12-2023	Tranche -E I	3,90,492	293.45	11,45,89,877	0.22	64.28
04-03-2023	Tranche -E II	4,76,000	308.8	14,69,88,800	0.28	86.76

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

A2. Details of ESOP 2022 - Second

Name of the scheme - ESOP 2022	Tenure Based Tranche -T 0 (A)	Listing based Tranche -IPO (A)
Date of grant	March 04, 2023	March 04, 2023
Number granted	50,000	50,000
Exercise price (in INR) per share	300	300
Vesting	1 Year	1- 2 Years
Method of Settlement	Equity-Settled	Equity-Settled
Method of Accounting	Fair Value	Fair Value
Vesting condition	Service Condition - Tenure based	Performance Condition - IPO Linked
Method of valuation	Black Scholes Model	Black Scholes Model

B2. Movement in the options granted to employees

Particulars	Number of options		Weighted Average Exercise Price	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,00,000	-	300.00	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**1,00,000**	**-**	**300.00**	**-**
Exercisable at the end of the year	-	-	-	-

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	March 31, 2023	March 31, 2022
Exercise price per share (INR)	300	
Expected volatility	41.50%	
Expected dividend yield (%)	0	
Risk free interest rates	7.43%	
Expected life of the option		NA
-As on grant date :04-03-2023	1.79 - 3.33 Years	
Weighted average share price	308.80	
Fair Value of the Option as on Grant date		
-As on grant date :04-03-2023	₹ 83.32	

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 similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The Exercise would commence from the date of vesting and will expire on completion of 2 (Two) years from the date of respective vesting or such other as may be decided by the Nomination and Remuneration Committee, from time to time.

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

d) One of the subsidiary Global Flight Handling Services Private Limited has granted the "Global Employee stock option plan, 2022". The shareholders of Global Flight Handling Services Private Limited approved Employee Stock Option Schemes "Global Employee Stock Option Plan 2022" ("ESOP 2022" or "Plan") on December 3, 2022. The primary objective of the above schemes is to reward certain employees of the Company and its subsidiaries for their association, dedication and contribution to the goals of the Company. Under the Scheme options were granted to the certain employees at an exercise price of ₹ 10 in multiple tranches. The options issued under the plan has a term of 1-4 years as provided in the stock options grant letter and vest based on the tenure served by such employees.The Company has also granted certain options during the year to such employees which vest based on non-market linked performance conditions related to the Company over a 4 year , which is stipulated in the respective grant letters issued to the employees. The performance condition for FY 2022-23 (Tranche 1) has been communicated to respective employees, while for Tranches 2-4, these will be communicated in future. Further, the Plan also provides ability for the employee to catch up any unvested options for a particular Trache in the next year provided the performance conditions specified for the next financial year are achieved. When exercisable, each option is convertible into one equity share of Face value of Rs.10/- each fully paid up. Management has estimated and also considered future projections in determining the number of options expected to be vested and has accounted for the ESOP expense accordingly.

The expense recognised (net of reversal) for share options during the year ended March 31, 2023 is Rs. 8.77 Million [March 31 2022: Rs. Nil and March 31 2021: Rs. Nil]. There are no cancellations or modifications to the awards during the year ended March 31 2023.

A. Details of ESOP 2022

Name of the scheme - ESOP 2022	Tenure Based Tranche -T II (A)	Performance based Tranche -E II (B)
Date of grant	16-Dec-22	16-Dec-22
Number granted	1,260	631
Exercise price (in INR) per share	10	10
Vesting	2.5 Years Graded Vesting	2.5 Years Graded Vesting
Method of Settlement	Equity-Settled	Equity-Settled
Method of Accounting	Face Value	Facee Value
Vesting condition	Service Condition - Tenure Based	Performance condition - EBITDA Linked
Method of valuation	Black Scholes Model	Black Scholes Model

B2. Movement in the options granted to employees

Particulars	Number of options		Weighted Average Exercise Price	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Outstanding at the beginning of the year	-	-	-	-
Options granted during the year	1,891.00	-	10.00	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options expired during the year	-	-	-	-
Outstanding at the end of the year	**1,891.00**	**-**	**10.00**	**-**
Exercisable at the end of the year	-	-	-	-

Particulars	Number of options	Weighted Average Exercise Price
	March 31, 2021	March 31, 2021
Outstanding at the beginning of the year	-	-
Options granted during the year	-	-
Options exercised during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	-	-

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

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	March 31, 2023	March 31, 2022
Exercise price per share (INR)	10	NA
Expected dividend yield (%)	0%	
Risk free interest rates	9.50%	
Expected life of the option		
-As on grant date :16-12-2022	2.5 Years	
Weighted average share price	10.00	
Fair Value of the Option as on Grant date		
-As on grant date :16-12-2022	₹ 21,000	

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 similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

45 Capital management

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current borrowings	179.25	-	-
Current borrowings	1,586.13	586.79	116.10
Lease Liabilities	433.25	126.37	44.94
Less: cash and cash equivalents	(1,146.67)	(572.86)	(445.83)
Less: Bank Balances other than cash and cash equivalents	(504.27)	(137.31)	(192.27)
Net debt	**547.69**	**3.00**	**(477.06)**
Total Equity	3,878.11	3,457.36	2,921.91
Total capital	**3,878.11**	**3,457.36**	**2,921.91**
Capital and net debt	**4,425.80**	**3,460.35**	**2,444.85**
Gearing ratio	**12.37%**	**0.09%**	**(19.51%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and year ended March 31, 2022, March 31, 2021

46 Commitments and Contingencies

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Contingent Liabilities			
Income tax (Refer below note 1)	618.55	171.47	-
Professional Tax (Refer below note 2)	6.21	-	-
Provision for bonus for FY 2014-15 pursuant to retrospective amendment to "Payment of Bonus Act" for which an interim stay has been granted by the High court	-	-	2.78
Goods & Services Tax (Refer below note 3)	1.13	-	-
Others (Refer below note 4)	5.98	9.73	6.96
b. Commitments			
-Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital	30.89	72.54	0.54

Note:
1. Income Tax

a. The Holding Company has claimed a deduction u/s 80JJAA of the Income tax Act for the AY 2019-20 amounting to Rs. 445.30 millions. The Holding Company had filed a belated return of income on January 24, 2020 claiming the said deduction (due date for the said AY being October 31, 2019 for the Company). The Holding Company had filed an application with Central Board of Direct Taxes [‘CBDT’] on January 30, 2020 to condone the delay in filing the return of income on the grounds that due to unavoidable circumstances there was a delay in finalization of audit and books of accounts leading to delay in filing of return of income. The said application has not been disposed till date.

During the year ended March 31,2022, the assessment u/s 143(3) of the Income Act was completed for the said AY disallowing the said claim of the Holding Company on the grounds that the return of income was filed beyond the due date prescribed u/s 139(1) of the Income tax Act. The Holding Company has not filed any appeal against the order u/s 143(3) of the Income Tax Act, 1961 pending disposal of its condonation application and is evaluating its future course of action on this matter in consultation with its advisors. Pending this, based on the facts involved as well as considering the bonafide reasons for delay in filing of the return of income for AY 2019-20 (which has been stated in the condonation application filed with the CBDT), management is confident of a favourable outcome on this matter and hence no provision is considered necessary as on date.

During the year ended March 31, 2023, the Holding Company has received an order under section 263 of the Income Tax act, 1961 for AY 2017-18. As per given order, there are certain adjustments relating to buy back of shares which were added to the total taxable income amounting to Rs. 1420.19 Million (Tax demand of Rs. 410.72 Million). The Holding Company had filed an appeal with Comissioner of Income Tax Appeal against said order. Management is confident of a favourable outcome on this matter and hence no provision is considered necessary as on date.

b. In respect of the subsidiaries:

(a) Fusion Foods & Catering Private Limited - TDS Liability as per TRACES portal ₹ 0.01 Million

(b)Stanworth Management Private Limited - Claim made against company not acknowledged in respect of Income tax matters (TDS) - INR 0.03 Million.

(c)Tangy Supplies & Solutions Private Limited - Demand raised for Assessment year 2020-21 under section 143(1)(a) of the Income Tax Act,1961. The demand is due to non filing of the declaration for claiming lower rate of tax in time, which was filed subsequent to the balances sheet date - ₹ 0.58 Million.

(d)Matrix Business Services Private Limited (Matrix) - During the year ended 31 March 2023, the subsidiary matrix has received an order dated December 28, 2022 from the income tax department in relation to the Assessment year 2021-22 disallowing the incentive paid to the promoters amounting to ₹ 66 million and demanded an amount of Rs. 16.9 millions as additional tax payable. The subsidairy matrix believes that the aforesaid disallowances are untenable and accordingly, filed an appeal with the Commissioner of Income Tax (Appeals) on January 23, 2023. - INR 16.90 Million.

(e)Wynwy Technologies Private Limtied - The Income tax Assessments have been completed upto March 31, 2022. In respect of the Financial year 2018-19, the taxation authorities have restricted the carry forward of loss of Rs 45.17 Millions to 1.66 Millions and the subsidiary has made petition to taxation authorities in this regard which is pending disposal.

2. The Gujarat Panchayats and Municipal Corporations has made claim against the Holding Company for amount Rs. 5.61 Millions in respect of Professional Tax. The Holding 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 Consolidated Financial Statements.

In respect of one of the subsidiaries, Denave India Private Limited, Profession tax demands made amounts to Rs 0.60 million (against which the company has paid Rs.0.15 Million under protest)

3. The holding company has received an assessment order for the Financial year 2021-2022 with a demand of Rs. 1.13 Million u/s 73 of The CGST Act 2017 towards excess utilization of ITC, delay in filing the GST returns and interest on delayed payment of tax. The holding company has filed an appeal to Joint Commissioner Appeals Chennai denying the demand. - INR 1.13 Million

4. Includes claim made against the Holding Company in Labour court by ex-employees of the company amounting to Rs 3.2 Million in respect of reinstatement of employment with back wages.
In respect of one of the subsidiaries, Matrix Business Services Private Limited, Provision for Bonus for FY 2014-15 pursuant to retrospective amendment to "Payment of Bonus Act" for which an interim stay has been granted by the High Court of Madras. - INR 2.78 Million

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

47 Segment information

Effective, April 01, 2021, owing to expansion of the businesses of the Group, the chief operating decision maker (CODM) reviews the business as two primary segment- Integrated facility management services and business support services. These have been considered as the reportable segments of the Group in accordance with the core principles of IND AS 108- "Operating Segments". The Managing Director of the Holding company has been identified as being the chief operating decision maker (CODM), he evaluates the groups performance, allocate resources based on the analysis of the various performance indicator of the Group basis these reportable segments. The Group has re-presented the information relating to all comparatives in line with this revised segmental classification.

The integrated facility management services primarily comprises of supply of Soft services, Production support services, Engineering Services, Washroom and Feminine Hygiene Care Solutions, Warehouse management, General staffing, Institutional Catering and other related services to various industries. Business Support services primarily comprises of Sales Enablement services, Employee Background Verification Check Services, Audits and Assurance Services, Airport Ground Handling Services, Mailroom Management, Niche Logistics Solutions and Business Process Outsourcing services

For the Year ended March 31, 2023

Particulars	Integrated Facility Management Services	Business Support Services	Total segments	Adjustments & eliminations	Total
Revenue					
External Sales	15,219.10	6,086.08	**21,305.18**	(316.31)	**20,988.87**
Other Income	68.41	2.99	**71.40**	0.39	**71.79**
Finance Income	79.86	31.79	**111.65**	(51.41)	**60.24**
Total Revenue	**15,367.37**	**6,120.86**	**21,488.23**	**(367.33)**	**21,120.90**
Cost of materials consumed	(777.42)	-	**(777.42)**	9.38	**(768.04)**
Purchases of traded goods	(223.80)	-	**(223.80)**	200.08	**(23.72)**
Cost of Services	-	(2,723.43)	**(2,723.43)**	56.34	**(2,667.09)**
Changes in inventories of Finished goods and traded goods	0.23	-	**0.23**	(10.63)	**(10.41)**
Employee benefits expense	(12,259.76)	(1,581.53)	**(13,841.29)**	0.71	**(13,840.58)**
Finance costs	(139.74)	(27.12)	**(166.86)**	21.19	**(145.67)**
Depreciation and amortization expense	(198.81)	(112.57)	**(311.38)**	(59.02)	**(370.40)**
Impairment losses on financial instrument and contract assets	(77.72)	(3.71)	**(81.43)**	45.09	**(36.34)**
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	-	-	**-**	(413.63)	**(413.63)**
Other expenses	(1,351.52)	(1,012.64)	**(2,364.16)**	61.02	**(2,303.14)**
Segment Profit	**338.83**	**659.86**	**998.69**	**(456.80)**	**541.88**
Total Assets	**10,019.11**	**3,824.37**	**13,843.48**	**(1,674.01)**	**12,169.47**
Total Liabilities	**6,432.40**	**1,635.40**	**8,067.80**	**223.56**	**8,291.36**
Other Information					
Capital Expenditure (CWIP)	-	-	**-**	-	**-**
Depreciation & Amortization expense	198.81	112.57	**311.38**	59.02	**370.40**

For the Year ended March 31, 2022

Particulars	Integrated Facility Management Services	Business Support Services	Total segments	Adjustments & eliminations	Total
Revenue					
External Sales	12,028.26	3,076.57	15,104.83	(269.31)	**14,835.52**
Other Income	88.64	30.34	118.98	(35.64)	**83.34**
Finance Income	65.72	5.71	71.43	(11.36)	**60.07**
Total Revenue	**12,182.62**	**3,112.62**	**15,295.24**	**(316.31)**	**14,978.93**
Cost of materials consumed	(430.55)	-	(430.55)	43.35	**(387.20)**
Purchases of traded goods	(177.53)	-	(177.53)	157.82	**(19.71)**
Cost of Services	-	(954.09)	(954.09)	(0.01)	**(954.10)**
Changes in inventories of Finished goods and traded goods	18.35	-	18.35	(4.91)	**13.44**
Employee benefits expense	(9,881.29)	(800.48)	(10,681.77)	(0.00)	**(10,681.77)**
Finance costs	(73.56)	(16.67)	(90.23)	39.54	**(50.68)**
Depreciation and amortization expense	(80.83)	(50.55)	(131.38)	(33.96)	**(165.34)**
Impairment losses on financial instrument and contract assets	(81.24)	(0.30)	(81.54)	21.53	**(60.01)**
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	-	-	-	(213.48)	**(213.48)**
Other expenses	(1,039.56)	(797.34)	(1,836.90)	**86.22**	**(1,750.68)**
Segment Profit	**436.41**	**493.19**	**929.60**	**(220.21)**	**709.41**
Total Assets	**6,700.94**	**2,331.29**	**9,032.22**	**(286.56)**	**8,745.66**
Total Liabilities	**3,482.76**	**1,105.21**	**4,587.97**	**700.34**	**5,288.30**
Other Information					
Capital Expenditure (CWIP)	18.47	17.86	-	-	-
Depreciation & Amortization expense	(80.83)	(50.55)	(131.38)	(33.96)	(165.34)

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

For the Year ended March 31, 2021

Particulars	Integrated Facility Management Services	Business Support Services	Total segments	Adjustments & eliminations	Total
Revenue					
External Sales	11,182.73	1,173.97	12,356.70	(256.38)	**12,100.32**
Other Income	-	-	-	41.60	**41.60**
Finance Income	37.42	12.16	49.58	(27.99)	**21.59**
Total Revenue	**11,220.15**	**1,186.13**	**12,406.28**	**(242.77)**	**12,163.51**
Cost of materials consumed	(375.17)	-	(375.17)	99.25	**(275.92)**
Purchases of traded goods	(158.07)	-	(158.07)	133.52	**(24.55)**
Cost of Services	-	-	-	-	**-**
Changes in inventories of Finished goods and traded goods	(12.44)	-	(12.44)	(3.17)	**(15.61)**
Employee benefits expense	(9,309.47)	(561.15)	(9,870.62)	54.07	**(9,816.55)**
Finance costs	(33.34)	(3.47)	(36.81)	7.10	**(29.71)**
Depreciation and amortization expense	(95.08)	(33.44)	(128.52)	(21.34)	**(149.86)**
Impairment losses on financial instrument and contract assets	(47.81)	-	(47.81)	(7.66)	**(55.47)**
Fair value changes in Liability payable/paid to promoters of acquired subsidiary	-	-	-	(38.75)	**(38.75)**
Other expenses	(837.18)	(421.72)	(1,258.90)	46.07	**(1,212.83)**
Segment Profit	**351.59**	**166.35**	**517.94**	**26.32**	**544.26**
Total Assets	**5,429.82**	**874.42**	**6,304.24**	**(509.30)**	**5,794.94**
Total Liabilities	**2,669.00**	**292.20**	**2,961.20**	**(88.17)**	**2,873.03**
Other Information					
Capital Expenditure (CWIP)	-	3.20	3.20	-	3.20
Depreciation & Amortization expense	(94.04)	(34.14)	(128.18)	(21.68)	(149.86)

Information about major customers

Revenue from one customer amounting to ₹ 773.92 millions (March 31, 2022: ₹ 1,481.70 millions; March 31, 2021: ₹ 1,150.90 millions), constitute more than 10% of the total revenue of the Holding Company in the respective years

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

48 Related party disclosures

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

Description of Relationship	Name of the related parties
Subsidiary	Updater Services Foundation (Section 8 Company)[@]
	Avon Solutions & Logistics Private Limited
	Integrated Technical Staffing and Solutions Private Limited
	Stanworth Management Private Limited
	Tangy Supplies & Solutions Private Limited
	Fusion Foods and Catering Private Limited
	Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited)
	Global Flight Handling Services Private Limited
	Matrix Business Services India Private Limited (w.e.f April 25, 2019)
	Washroom Hygiene Concepts Private Limited (w.e.f September 5, 2019)
	Denave India Private Limited (w.e.f October 27, 2021)
	Athena BPO Private Limited (w.e.f. December 23,2022)
Step down Subsidiary company	Denave Europe Limited, UK (w.e.f October 27, 2021)
	Denave (M) SDN BHD, Malaysia (w.e.f October 27, 2021)
	Denave Poland Sp. Z.o.o (w.e.f October 27, 2021)
	Global Flight Handling Services (Pune) Private Limited (w.e.f February 17, 2021)
	Global Flight Handling Services (Patna) Private Limited (w.e.f May 14, 2021)
	Global Flight Handling Services (Raipur) Private Limited (w.e.f October 20, 2021)
	Global Flight Handling Services (Vizag) Private Limited (w.e.f May 18, 2021)
	Global Flight Handling Services (Surat) Private Limited (w.e.f October 14, 2021)
	Athena Call Centre Services (w.e.f.December 23,2022)
Entities under Common Control	Best Security Services Private Limited
	Tangy Facility Solutions Private Limited
	Tangirala Infrastructure Development Private Limited
	Denave Pte Limited, Singapore
	Updater services Private Limited - Employees group gratuity scheme
Key Management Personnel (KMP)	Mr. Raghunandana Tangirala, Managing Director
	Ms. Shanthi Tangirala, Non Executive Director (till June 23, 2022)
	Mr. Jayaram L B, Company Secretary (till March 4, 2023)
	Mr.Ravishankar B, Company Secretary (from March 6 ,2023)
	Mr. Balaji Swaminathan, Chief Financial Officer
	Mr. Sunil Rewachand Chandiramani, Independent Director
	Mr Amit Choudhary, Independent Director
	Mr. Shankar Gopalakrishnan,Nominee Director (from April 25, 2020 until March
	Mr. Vijay Dhanuka,Nominee Director (from February 13, 2017 until March 21,
	Mr. Amitabh Jaipuria, Chief Executive Officer (from March 1, 2022 till March 04,2023) Executive Director (from March 04, 2023 till April 30, 2023) Non executive Director w.e.f. May, 01 2023
	Mr. Pondicherry Chidambaram Balasubramanian,Whole Time Director (from September 13, 2022)
	Ms.Sangeeta Sumesh, Independent Director (from september 13,2022)

[@] The shareholding of this entity is held by the Holding Company and therefore this entity would constitute a subsidiary under the Companies Act, 2013. However, the Group has determined that the Holding Company does not control the entity since there's neither any exposure nor any right over any kind of returns from investee. Hence, basis the requirements of IND AS 110, the same is not considered a subsidiary for the purpose of this financial statement.

(B) Transactions entered during the years

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Expenses incurred**				
	Mr. Raghunandana Tangirala	Rent Expense	11.50	11.50	10.96
	Ms. Shanthi Tangirala		11.44	11.44	10.96
	Best Security Services Private Limited	Services received	25.35	18.71	17.21
	Tangirala Infrastructure Development Private Limited		-	-	0.23
	Best Security Services Private Limited	Reimbursement / (recovery) of	-	-	0.15
	Updater Services (UDS) Foundation	CSR Expenses	-	-	6.75
2	**Incomes earned**				
	Tangirala Infrastructure Development Private Limited	Services Provided	-	0.00*	0.01
	Updater Services (UDS) Foundation		-	0.24	0.36
	Best Security Services Private Limited	Supply of Material	3.16	2.88	1.79

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

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
3	**Remuneration to Key Management Personnel**				
	Mr. Raghunandana Tangirala	Salary and other employee benefits**	13.69	19.20	14.96
	Mr, Amitabh Jaipurai	Salary and other employee benefits**	21.39	1.37	-
	Mr. Jayaram L B	Salary and other employee benefits**	1.17	0.90	2.06
	Mr. P. C. Balasubramanian	Salary and other employee benefits**	8.97	-	-
	Mr. Balaji Swaminathan	Salary and other employee benefits**	6.50	6.31	4.01
	Mr. Ravishankar B	Salary and other employee benefits**	0.19	-	-
	Mr. Amitabh Jaipuria	Employee Stock Option expenses	0.61	-	-
	Mr. P. C. Balasubramanian	Employee Stock Option expenses	0.27	-	-
	Mr. Balaji Swaminathan	Employee Stock Option expenses	0.13	-	-
4	**Payments to Non-executive directors**				
	Mr. Sunil Rewachand Chandiramani	Director sitting fees	2.20	1.10	-
	Ms Sangeetha Sumesh	Director sitting fees	1.10	-	-
	Mr. Amit Choudhary	Director sitting fees	1.70	1.00	-
	Mr. Sunil Rewachand Chandiramani	Commission	1.83	-	-
5	**Reimbursement of expenses**				
	Mr. Sunil Rewachand Chandiramani	Reimbursement/(recovery) of expenses	0.03	-	-
6	**Deposits Paid / (Refunded)**				
	Mr. Raghunandana Tangirala	Deposits Paid	-	-	1.91
	Ms. Shanthi Tangirala		-	-	1.91
7	**Liability paid to erstwhile Promoter of acquired subsidiary**				
	Mr.Pondicherry Chidambaram Balasubramanian	Issue of shares for consideration other than cash	17.85	-	-
	Mr.Pondicherry Chidambaram Balasubramanian	Consideration paid for acquisition of additional stake in subsidiary	17.83	-	-
7	**Contribution to Gratuity**				
	Updater Services Private Limited - Employees Company Gratuity Scheme	Contribution to Gratuity	41.43	17.23	18.50

*Amounts are less than ₹ 5,000.
**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 Holding Company as a whole. The employee stock compensation expenses for the year ended March 31, 2023 includes charge of ₹ 1.01 million and for the year ended March 31, 2022, March 31, 2021 and towards key managerial personal respectively.

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

(C) Balances outstanding at the end of the years:

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Updater Services (UDS) Foundation	Investment in Equity	0.10	0.10	0.10
2	Mr. Raghunandana Tangirala	Security Deposits (Asset)	11.44	11.44	11.44
3	Ms. Shanthi Tangirala		11.44	11.44	11.44
4	Mr. Raghunandana Tangirala	Rental Payable	0.01	0.01	-
5	Best Security Services Private Limited	Trade Payable	3.64	2.97	1.51
6	Mr. Raghunandana Tangirala		-	0.54	-
7	Ms. Shanthi Tangirala		0.68	0.59	-
9	Mr Amit Choudhary	Director Fee payable	0.27	0.27	-
11	Ms Sangeetha Sumesh		0.18	-	-
12	Mr. Sunil Rewachand Chandiramani		0.27	0.27	-
13	Mr. Amitabh Jaipuria	Managerial Remuneration Payable	5.00	-	-
14	Mr. P. C. Balasubramanian		-	-	-
15	Mr. Sunil Rewachand Chandiramani	Commission Payable	1.83	-	-
16	Updater Services (UDS) Foundation	Trade Receivable	-	0.27	0.06
17	Best Security Services Private Limited		0.12	-	-
18	Tangirala Infrastructure Development Private Limited		-	0.00*	-

*Amounts are less than ₹ 5,000.

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

(D) Transactions eliminated during the years :

(i) Updater Services Limited:

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Avon Solutions & Logistics Private Limited	Sale of services	4.26	3.57	-
		Services received	0.01	0.00*	0.00*
		Dividend Income	30.21	-	-
2	Denave India Private Limited	Services received	-	2.56	-
3	Global Flight Handling Services Private Limited	Interest income	8.76	2.83	0.66
		Sale of services	54.08	14.66	-
		Loan given	53.86	53.24	3.65
		Loan Repayment Received	19.14	-	-
4	Integrated Technical Staffing and Solutions Private Limited	Services received	2.07	2.00	2.77
		Loan Repayment Received	-	-	0.26
5	Matrix Business Services India Private Limited	Sale of services	0.96	0.03	0.19
		Services received	0.15	0.04	0.02
6	Stanworth Management Private Limited	Interest income	0.24	0.25	1.49
		Reimbursement of Expenses Received	0.48	0.19	-
		Security Deposit Refund	-	-	2.98
		Services received	-	13.95	22.74
		Loan given	-	2.50	-
		Loan Repayment Received	0.24	5.40	19.44
7	Tangy Supplies & Solutions Private Limited	Purchase of Fixed Assets	32.46	16.78	16.87
		Purchase of materials	230.18	198.73	200.63
		Sale of services	0.75	0.10	0.07
8	Washroom Hygiene Concepts Private Limited	Purchase of materials	0.35	-	-
		Services received	0.85	1.23	0.73
9	Wynwy Technologies Private Limited	Interest income	10.86	8.27	6.64
		Purchase of Fixed Assets	-	-	1.55
		Sale of services	0.06	0.04	-
		Loan Repayment Received	3.47	-	1.85
		Loan given	37.48	28.87	1.91
10	Fusion Foods & Catering Private Limited	Services received	0.76	-	-
		Sale of services	0.47	-	-

*Amounts are less than ₹ 5,000.

(ii) Avon Solutions & Logistics Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Matrix Business Services India Private Limited	Sale of services	-	0.01	-
		Services received	0.04	0.06	-
2	Tangy Supplies & Solutions Private Limited	Purchase of Fixed Assets	-	0.00*	-
		Purchase of materials	0.03	-	0.03
		Sale of services	-	-	0.01
3	Updater Services Limited	Sale of services	0.01	0.00*	0.00*
		Services received	4.26	3.57	-
		Dividend paid	30.21	-	-
4	Washroom Hygiene Concepts Private Limited	Purchase of Fixed Assets	-	0.08	-
		Purchase of goods	0.04	-	-
		Sale of services	3.30	0.82	0.01
5	Global Flight Handling Services Private Limited	Loan given	40.00	-	-
		Interest Income	1.33	-	-

*Amounts are less than ₹ 5,000.

(iii) Integrated Technical Staffing and Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Tangy Supplies & Solutions Private Limited	Materials purchased	1.70	1.99	1.41
2	Updater Services Limited	Sale of services	2.07	2.00	2.77
		Loan repayment	-	-	0.26

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

(iv) Stanworth Management Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Fusion Foods and Catering Private Limited	Sale of services	0.21	1.63	4.31
		Services received	0.66	0.15	0.32
2	Tangy Supplies & Solutions Private Limited	Materials purchased	4.06	3.56	1.78
3	Updater Services Limited	Interest Expenses	0.24	0.25	1.49
		Loan Repaid	0.24	5.40	19.44
		Loan received	-	2.50	-
		Security Deposits returned	-	-	2.98
		Reimbursement of Expenses	0.48	0.19	-
		Sale of services	-	13.95	22.74

(v) Tangy Supplies & Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Avon Solutions & Logistics Private Limited	Sale of materials	0.03	-	0.03
		Sale of Equipment	-	0.00*	-
		Services received	-	-	0.01
2	Fusion Foods and Catering Private Limited	Sale of materials	3.03	3.37	1.28
3	Global Flight Handling Services Private Limited	Sale of materials	2.63	0.90	-
4	Integrated Technical Staffing and Solutions Private Limited	Sale of materials	1.70	1.99	1.41
5	Matrix Business Services India Private Limited	Sale of Services	0.15	0.18	0.03
6	Stanworth Management Private Limited	Sale of materials	4.06	3.56	1.78
7	Updater Services Limited	Sale of Equipment	32.46	16.78	16.87
		Sale of materials	230.18	198.73	200.63
		Services received	0.75	0.10	0.07
8	Washroom Hygiene Concepts Private Limited	Sale of materials	0.42	0.48	0.01
		Services received	-	0.22	2.38
		Purchase of materials	0.41	-	-

*Amounts are less than ₹ 5,000.

(vi) Fusion Foods and Catering Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Stanworth Management Private Limited	Sale of services	0.66	0.15	0.32
		Services received	0.21	1.63	4.31
2	Updater Services Limited	Sale of services	0.76	-	-
		Services received	0.47	-	-
3	Tangy Supplies & Solutions Private Limited	Materials purchased	3.03	3.37	1.28

(vii) Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Updater Services Limited	Interest Expenses	10.86	8.27	6.64
		Sale of goods	-	-	1.55
		Services received	0.06	0.04	-
		Loan Repaid	3.47	-	1.85
		Loan Received	37.48	28.87	1.91

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

(viii) Global Flight Handling Services Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Tangy Supplies & Solutions Private Limited	Materials purchased	2.63	0.90	-
2	Updater Services Limited	Interest Expenses	8.76	2.83	0.66
		Loan Received	53.86	53.24	3.65
		Loan Repaid	19.14	-	-
		Services received	54.08	14.66	-
3	Global Flight Handling Services (Pune) Private Limited	Services provided	-	-	0.50
		Loan given	15.71	-	-
		Interest income	3.71	-	-
4	Global Flight Handling Services (Raipur) Private Limited	Loan given	2.22	-	-
		Interest income	0.95	-	-
5	Global Flight Handling Services (Surat) Private Limited	Loan given	2.95	-	-
		Interest income	0.52	-	-
6	Global Flight Handling Services (Vizag) Private Limited	Loan given	25.25	-	-
		Interest income	0.45	-	-
7	Global Flight Handling Services (Patna) Private Limited	Loan given	27.54	-	-
		Interest income	1.33	-	-
8	Avon Solutions & Logistics Pirvate Limited	Loan received	40.00	-	-
		Interest Expenses	1.33	-	-

(ix) Matrix Business Services India Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Avon Solutions & Logistics Private Limited	Services received	-	0.01	-
		Sale of services	0.04	0.06	-
2	Denave India Private Limited	Sale of services	0.24	0.02	-
		Services received	0.72	-	-
3	Tangy Supplies & Solutions Private Limited	Services received	0.15	0.18	0.03
4	Updater Services Limited	Sale of services	0.15	0.04	0.02
		Services received	0.96	0.03	0.19
5	Washroom Hygiene Concepts Private Limited	Services received	0.14	0.04	0.03

(x) Washroom Hygiene Concepts Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Avon Solutions & Logistics Private Limited	Sale of goods	0.04	-	-
		Sale of Equipment	-	0.08	-
		Services received	3.30	0.82	0.01
2	Matrix Business Services India Private Limited	Sale of services	0.14	0.04	0.03
3	Tangy Supplies & Solutions Private Limited	Purchase of materials	0.42	0.48	0.01
		Sale of goods	0.41	-	-
		Sale of services	-	0.22	2.38
		Services received	-	-	-
4	Updater Services Limited	Sale of goods	0.35	0.33	0.38
		Sale of services	0.85	0.90	0.35

(xi) Denave India Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Matrix Business Services India Private Limited	Sale of services	0.72	-	-
		Services received	0.24	0.02	-
2	Updater Services Limited	Sale of services	-	2.56	-
3	Denave Pte Limited	Sale of services	92.26	119.70	-
		Services received	584.27	391.51	-
4	Denave Europe Limited	Sale of services	26.44	19.32	-
		Services received	14.81	22.64	-
5	Denave (M) SDN BHD	Sale of services	23.88	29.99	-

(xii) Denave Pte Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Denave India Private Limited	Sale of services	584.27	391.51	-
		Services received	92.26	119.70	-
2	Denave (M) SDN BHD	Sale of services	5.33	-	-
		Services received	423.82	271.72	-

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

(xiii) Denave Europe Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Denave India Private Limited	Sale of services	14.81	22.64	-
		Services received	26.44	19.32	-

(xiv) Denave (M) SDN BHD

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Denave India Private Limited	Services received	23.88	29.99	-
2	Denave Pte Limited	Services received	5.33	-	-
		Sale of services	423.82	271.72	-

(xv) Global Flight Handling Services (Pune) Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Global Flight Handling Services Private Limited	Services received	-	-	0.50
		Loan received	15.71	-	-
		Interest expenses	3.71	-	-

(xvi) Global Flight Handling Services (Patna) Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the years ended March 31, 2022	For the years ended March 31, 2021
1	Global Flight Handling Services Private Limited	Loan received	27.54	-	-
		Interest expenses	1.33	-	-

(xvii) Global Flight Handling Services (Raipur) Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the years ended March 31, 2022	For the years ended March 31, 2021
1	Global Flight Handling Services Private Limited	Loan received	2.22	-	-
		Interest expenses	0.95	-	-

(xvii) Global Flight Handling Services (Vizag) Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the years ended March 31, 2022	For the years ended March 31, 2021
1	Global Flight Handling Services Private Limited	Loan received	25.25	-	-
		Interest expenses	0.45	-	-

(xvii) Global Flight Handling Services (Surat) Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the years ended March 31, 2022	For the years ended March 31, 2021
1	Global Flight Handling Services Private Limited	Loan received	2.95	-	-
		Interest expenses	0.52	-	-

(xviii) Athena BPO Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Athena Call Centre Services Private Limited	Sale of services	2.87	-	-
2	Athena Call Centre Services Private Limited	Services received	5.52	-	-

(xix) Athena Call centre services Private Limited

S. No	Name of Related Party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Athena BPO Private Limited	Sale of services	5.52	-	-
2	Athena BPO Private Limited	Services received	2.87	-	-

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

(E) Balances eliminated as at the end of the years :

(i) Updater Services Limited:

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Avon Solutions & Logistics Private Limited	Trade Receivables	-	0.53	-
		Other Receivables	0.87	-	-
2	Denave India Private Limited	Trade Payables	-	0.28	-
		Other Receivables	3.16	-	-
3	Global Flight Handling Services Private Limited	Loan Receivable	97.88	62.29	9.05
		Trade Receivables	69.81	14.66	-
		Other Payable	0.53	-	-
		Other Receivables	0.36	-	-
		Interest accrued and due receivable	11.36	3.48	0.66
4	Integrated Technical Staffing and Solutions Private Limited	Trade Payables	1.86	2.00	1.99
		Other Payables	0.23	-	-
5	Matrix Business Services India Private Limited	Trade Payables	0.31	0.04	0.00*
		Trade Receivables	2.99	-	-
		Other Payable	6.12	-	-
6	Stanworth Management Private Limited	Loan Receivable	2.50	2.50	3.77
		Other Payable	0.40	-	-
		Trade Payables	0.43	2.51	3.13
		Interest accrued and due receivable	0.02	0.02	1.37
7	Tangy Supplies & Solutions Private Limited	Trade Payables	61.40	63.29	58.58
		Capital Creditors	9.59	6.26	8.50
		Other Payables	0.45	-	-
		Other Receivables	1.03	-	-
		Trade Receivables	0.66	0.01	0.01
8	Washroom Hygiene Concepts Private Limited	Trade Payables	0.57	0.30	0.25
9	Wynwy Technologies Private Limited	Loan Receivable	135.70	98.67	69.68
		Trade Receivables	-	0.01	-
		Interest accrued and due receivable	22.75	14.91	6.64
10	Fusion Foods & Catering Private Limited	Trade Receivables	0.54	-	-
		Other Payables	0.50	-	-
		Other`Receivable	0.21	-	-

*Amounts are less than ₹ 5,000.

(ii) Avon Solutions & Logistics Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Matrix Business Services India Private Limited	Trade Receivables	-	0.04	-
2	Tangy Supplies & Solutions Private Limited	Trade Receivables	0.02	-	-
3	Updater Services Limited	Other Payables	0.87	-	-
		Trade Payables	-	0.53	-
4	Washroom Hygiene Concepts Private Limited	Trade Receivables	-	0.12	-
5	Global Flight Handling Services private Limited	Loan receivable	40.00	-	-
		Interest Receivable	1.33	-	-

*Amounts are less than ₹ 5,000.

(iii) Integrated Technical Staffing and Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Tangy Supplies & Solutions Private Limited	Trade Payables	0.07	0.50	0.17
2	Updater Services Limited	Trade Receivables	1.86	2.00	1.99
		Other Receivables	0.23	-	-
3	Wynwy Technologies Private Limited	Trade Receivables	0.03	-	-

(iv) Stanworth Management Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Fusion Foods and Catering Private Limited	Trade Payables	0.09	0.07	-
		Trade Receivables	-	-	0.37
2	Tangy Supplies & Solutions Private Limited	Trade Payables	2.01	2.14	0.62
3	Updater Services Limited	Loan Payable	2.50	2.50	3.77
		Trade Receivables	0.43	2.51	3.13
		Other Receivables	0.40	-	-
		Interest accrued and due payable	0.02	0.02	1.37

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

(v) Tangy Supplies & Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Avon Solutions & Logistics Private Limited	Trade Payables	0.02	-	-
2	Fusion Foods and Catering Private Limited	Trade Receivables	0.61	0.46	0.45
3	Global Flight Handling Services Private Limited	Trade Receivables	3.38	0.93	-
4	Integrated Technical Staffing and Solutions Private Limited	Trade Receivables	0.07	0.50	0.17
5	Matrix Business Services India Private Limited	Trade Receivables	-	-	0.01
6	Stanworth Management Private Limited	Trade Receivables	2.01	2.14	0.62
7	Updater Services Limited	Trade Payables	0.66	0.01	0.01
		Other Payable	1.03	-	-
		Other Receivables	0.45	-	-
		Trade Receivables	70.99	69.55	67.08
8	Washroom Hygiene Concepts Private Limited	Trade Payables	0.08	-	0.03
		Trade Receivables	0.08	0.08	0.01
9	Wynwy Technologies Private Limited	Trade Receivables	0.00*	-	-

*Amounts are less than ₹ 5,000.

(vi) Fusion Foods and Catering Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Stanworth Management Private Limited	Trade Payables	-	-	0.37
		Trade Receivables	0.09	0.07	-
2	Tangy Supplies & Solutions Private Limited	Trade Payables	0.61	0.46	0.45
3	Updater Services Limited	Trade Payables	0.54	-	-
		Other Receivables	0.50	-	-
		Other Payable	0.21	-	-

(vii) Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Updater Services Limited	Loan Payable	135.70	98.67	69.68
		Interest accrued and due payable	22.75	14.91	6.64
		Trade Payables	-	0.01	-
2	Integrated Technical Staffing and Solutions Private Limited	Trade Payables	0.03	-	-
3	Tangy Supplies & Solutions Private Limited	Trade Payables	0.00*	-	-

*Amounts are less than ₹ 5,000.

(viii) Global Flight Handling Services Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Tangy Supplies & Solutions Private Limited	Trade Payables	3.38	0.93	-
2	Updater Services Limited	Interest accrued and due payable	11.36	3.48	0.66
		Loan Payable	97.88	62.29	9.05
		Other Payables	0.36	-	-
		Trade Payables	69.81	14.66	-
		Other Receivable	0.53	-	-
3	Global Flight Handling Services (Patna) Private Limited	Loan receivable	29.01	0.87	-
4	Global Flight Handling Services (Raipur) Private Limited	Loan receivable	5.97	3.75	-
5	Global Flight Handling Services (Surat) Private Limited	Loan receivable	8.08	5.13	-
6	Global Flight Handling Services (Vizag) Private Limited	Loan receivable	25.59	0.34	-
7	Global Flight Handling Services (Pune) Private Limited	Trade Receivable	-	-	0.50
		Loan receivable	44.20	29.79	1.31
8	Avon Solutions & Logistics Private Limited	Loan Payable	40.00	-	-
		Interest payable	1.33	-	-

(ix) Matrix Business Services India Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Avon Solutions & Logistics Private Limited	Trade Payables	-	0.04	-
2	Denave India Private Limited	Trade Receivables	0.06	0.03	-
3	Updater Services Limited	Trade Payables	2.99	-	-
		Trade Receivables	0.31	0.04	0.00*
		Other Receivables	6.12	-	-
4	Washroom Hygiene Concepts Private Limited	Trade Payables	0.01	0.00*	0.01
5	Tangy Supplies & Solutions Private Limited	Trade Payables	-	-	0.01

*Amounts are less than ₹ 5,000.

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

(x) Washroom Hygiene Concepts Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Avon Solutions & Logistics Private Limited	Trade Payables	-	0.12	-
2	Matrix Business Services India Private Limited	Trade Receivables	0.01	0.00*	0.01
3	Tangy Supplies & Solutions Private Limited	Trade Payables	0.08	0.08	0.01
		Trade Receivables	0.08	-	0.03
4	Updater Services Limited	Trade Receivables	0.57	0.30	0.25

*Amounts are less than ₹ 5,000.

(xi) Denave India Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Matrix Business Services India Private Limited	Trade Payables	0.06	0.03	-
2	Updater Services Limited	Trade Receivables	-	0.28	-
		Other Payables	3.16	-	-
3	Denave Pte Limited	Trade Receivables	12.18	61.44	-
		Trade Payables	55.55	111.74	-
4	Denave (M) SDN BHD	Trade Receivables	4.72	10.78	-
		Trade Payables	-	1.30	-
5	Denave Europe Limited	Trade Receivables	3.28	5.06	-
		Trade Payables	0.28	5.20	-

(xii) Denave Pte Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Denave India Private Limited	Trade Receivables	55.55	111.74	-
		Trade Payables	12.18	61.44	-
2	Denave (M) SDN BHD	Trade Payables	53.04	-	-
		Trade Receivables	0.31	67.51	-

(xiii) Denave Europe Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Denave India Private Limited	Trade Receivables	0.28	5.20	-
		Trade Payables	3.28	5.06	-
2	Denave Poland Sp Z.o.o	Other Receivables	-	0.64	-

(xiv) Denave (M) SDN BHD

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Denave India Private Limited	Trade Receivables	-	1.30	-
		Trade Payables	4.72	10.78	-
2	Denave Pte Limited	Trade Receivables	53.04	-	-
		Trade Payables	0.31	67.51	-

(xv) Denave Poland Sp Z.o.o.

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Denave Europe Private Limited	Other Payables	-	0.64	-

(xvi) Global Flight Handling Services (Pune) Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Global Flight Handling Services Private Limited	Loan payable	44.20	29.79	1.31
		Trade Payable	-	-	0.50
2	Global Flight Handling Services (Patna) Private Limited	Loan receivable	-	0.60	-

(xvii) Global Flight Handling Services (Patna) Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Global Flight Handling Services Private Limited	Loan payable	29.01	0.87	-
2	Global Flight Handling Services (Pune) Private Limited	Loan repayable	-	0.60	-

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

(xviii) Global Flight Handling Services (Raipur) Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Global Flight Handling Services Private Limited	Loan payable	5.97	3.75	-

(xix) Global Flight Handling Services (Vizag) Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Global Flight Handling Services Private Limited	Loan payable	25.59	0.34	-

(xx) Global Flight Handling Services (Surat) Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Global Flight Handling Services Private Limited	Loan payable	8.08	5.13	-

(xxi) Athena BPO Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Athena Call Centre Services Private Limited	Trade payables	4.13	-	-

(xxii) Athena Call Centre Services Private Limited

S. No	Name of Related Party	Nature of transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Athena BPO Private Limited	Trade receivables	4.13	-	-

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49 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidation financial statements:

a) 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 s covered by an option to extend the lease if it is reasonably certain to be exercised, or any s 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 as part of the lease term for leases of Building with shorter non-cancellable (i.e., three to five years). The renewal s for leases of building with longer non-cancellable s (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 s 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 43 for information on potential future rental payments relating to following the exercise date of extension and termination options that are not included in the lease term.

Estimates and assumptions

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

a) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 42.

b) Estimate related to expected price concession

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

c) Impairment of goodwill and intangible assets with indefinite useful

Impairment exists when the carrying value of goodwill or the cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets and do not include restructuring activities that the Group 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.

d) 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. See Note 50 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. (see 48 for details)

e) 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, estimation of achievement of performance condition 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

f) 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 forecast and do not include restructuring activities that the Group 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. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 3

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

49 Significant accounting judgements, estimates and assumptions (continued)

g) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

These losses relate to subsidiaries that have a history of losses, expire in 8 years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

50 Fair values

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

Particulars- Non-Current & Current	Carrying value		
	March 31, 2023	March 31, 2022	March 31, 2021
Investments			
HSBC Ultra Short Duration Fund - Direct Growth	4.00	-	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	4.00	-	-
Aubotz Labs Limited Cumulative Convertible Debentures	30.00	-	-
Financial liabilities			
Liability payable to promoters of acquired subsidiary	1,874.65	1,062.10	168.69
Total	**1,874.65**	**1,062.10**	**168.69**

Particulars- Non-Current & Current	Fair value		
	March 31, 2023	March 31, 2022	March 31, 2021
Investments			
HSBC Ultra Short Duration Fund - Direct Growth	4.00	-	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	4.00	-	-
Aubotz Labs Limited Cumulative Convertible Debentures	30.00	-	-
Financial liabilities			
Liability payable to promoters of acquired subsidiary	1,874.65	1,062.10	168.69
Total	**1,874.65**	**1,062.10**	**168.69**

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

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

51 Fair value hierarchy

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

Particulars	Fair value Hierarchy	Carrying value		
		March 31, 2023	March 31, 2022	March 31, 2021
Investments				
HSBC Ultra Short Duration Fund - Direct Growth	Level 1	4.00	-	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct	Level 1	4.00	-	-
Aubotz Labs Limited Cumulative Convertible Debentures ("CCD")	Level 3	30.00	-	-
Total		**38.00**	**-**	**-**
Financial liabilities				
Liability payable to promoters of acquired subsidiary	Level 3	1,874.65	1,062.10	168.69
Total		**1,912.65**	**1,062.10**	**168.69**

Particulars	Fair value Hierarchy	Fair value		
		March 31, 2023	March 31, 2022	March 31, 2021
Investments				
HSBC Ultra Short Duration Fund - Direct Growth	Level 1	4.00	-	-
Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	Level 1	4.00	-	-
Aubotz Labs Limited Cumulative Convertible Debentures*	Level 3	30.00	-	-
Total		**38.00**	**-**	**-**
Financial liabilities				
Liability payable to promoters of acquired subsidiary**	Level 3	1,874.65	1,062.10	168.69
Total		**1,874.65**	**1,062.10**	**168.69**

There have been no transfers between the levels during the years . The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, bank overdrafts, borrowings, other financial assets, loans and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

* One of the subsidiaries, ITSS uses the following input for valution of CCD, Time of maturity, discount rate, interest rate, conversion terms, volatility and other market conditions

**The Holding Company has used Projected EBITDA of subsidiaries, EBITDA multiples, scenerio analysis, Risk free rate, market return as inputs and Monte carlo simulation method for valuation of liability payable to erstwhile promoters of acquired subsidiaries.

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

52 Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Credit risk

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

Trade and other receivables

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

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

The Group 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. The disclosure of estimated price concession "EPC" and estimated credit loss "ECL" relating to holding company is shown in below table.

As at March 31, 2023

Particulars	**Less than 120 days**	**More than 120 days**	**Total**
ECL & EPC rate	1.22%	23.80%	
Estimated total gross carrying amount at default	2,832.68	126.18	2,958.86
ECL- simplified approach	34.46	30.04	64.50
Net carrying amount	**2,798.22**	**96.14**	**2,894.36**

As at March 31, 2022

Particulars	**Less than 120 days**	**More than 120 days**	**Total**
ECL & EPC rate	1.30%	26.17%	
Estimated total gross carrying amount at default	2,212.21	136.93	2,349.14
ECL- simplified approach	28.66	35.84	64.50
Net carrying amount	**2,183.55**	**101.09**	**2,284.64**

As at March 31, 2021

Particulars	**Less than 120 days**	**More than 120 days**	**Total**
ECL & EPC rate	1.05%	29.01%	
Estimated total gross carrying amount at default	2,217.88	222.52	2,440.40
ECL- simplified approach	23.18	64.55	87.73
Net carrying amount	**2,194.70**	**157.97**	**2,352.67**

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 4277.28 millions (March 31, 2022: ₹ 3474.85 millions; March 31, 2021: ₹ 2689.38 millions), being the total of the carrying amount of balances with trade receivables.

Interest rate risk

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

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

Effect on profit before tax	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Increase in rate by 2%	(28.55)	(17.07)	(7.78)
Decrease in rate by 2%	28.55	17.07	7.78

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

Liquidity risk

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

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

As at March 31, 2023

Particulars	Within 1 year	1-3 years	3-5 years	Total
Borrowings	1,586.13	153.64	25.61	1,765.38
Trade Payables	793.31	-	-	793.31
Other financial liabilities	2,321.90	1,138.71	-	3,460.61
Lease Liabilities	183.31	199.49	88.09	470.89
Total	**4,884.65**	**1,491.84**	**113.70**	**6,490.19**

As at March 31, 2022

Particulars	Within 1 year	1-3 years	3-5 years	Total
Borrowings	586.79	-	-	586.79
Trade Payables	456.79	-	-	456.79
Other financial liabilities	1,780.58	804.14	-	2,584.72
Lease Liabilities	52.49	91.48	-	143.97
Total	**2,876.65**	**895.62**	**-**	**3,772.27**

As at March 31, 2021

Particulars	Within 1 year	1-3 years	3-5 years	Total
Borrowings	116.10	-	-	116.10
Trade Payables	318.53	-	-	318.53
Other financial liabilities	1,174.37	84.43	-	1,258.80
Lease Liabilities	21.75	23.19	-	44.94
Total	**1,630.75**	**107.62**	**-**	**1,738.37**

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 Group’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 group does not uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is forecasted cash flows and trade receivables.

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 Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting are as follows :

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in FC	Amount in ₹ million	Amount in FC	Amount in ₹ million
Hedged by derivative instrument:					
USD Forward contract	USD	1.47	120.07	-	-
Not hedged by derivative:					
Trade Receivables	USD	-	-	2.75	207.03
Trade Receivables	SGD	-	-	1.12	61.44
Trade Receivables	GBP	-	-	0.05	5.06
Trade Receivables	RM	-	-	0.63	11.14
Trade Payables	AED	0.01	0.17	-	-
Trade Payables	KD	-	0.10	-	-
Trade Payables	USD	0.11	9.10	0.01	0.60

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

Particulars	Currency	As at March 31, 2021	
		Amount in FC	Amount in ₹ million
Trade Receivables	USD	0.18	13.49
Trade Receivables	AED	0.50	9.98
Trade Payables	USD	0.00	0.12

Foreign Currency sensitivity analysis :

The following table details the Group'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 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/AED/SAR TO INR	Effect on profit before tax		Effect on pre-tax equity	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
March 31, 2023	3.91	(3.91)	3.91	(3.91)
March 31, 2022	11.28	11.28	11.28	11.28
March 31, 2021	11.67	11.67	11.67	11.67

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting year

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

53 Material Partly - Owned Subsidiaries

Set out below is summarised financial information for each subsidiary that has non controlling interest that are material to the group. The amount disclosed for each subsidiary are before inter company eliminations.

A. Avon Solutions & Logistics Private Limited

Summarised balance sheet

Particulars	Avon Solutions & Logistics Private Limited		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	5.50	1.22	6.17
Current assets excluding cash and cash equivalents	294.64	242.38	242.56
Non-current assets	173.09	219.76	91.24
Trade payables	19.02	34.37	26.83
Provisions	-	14.21	9.88
Net employee defined benefit liabilities	40.15	24.31	22.87
Current liabilities excluding trade payables and provisions	106.14	113.58	100.33
Borrowings	3.85	10.88	-
Non-current liabilities excluding borrowings	-	-	0.34
Equity	304.07	276.88	179.72
Share of NCI	24.00%	24.00%	24.00%
Attributable to NCI	72.98	66.45	43.13

Summarised statement of profit and loss

Particulars	Avon Solutions & Logistics Private Limited		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Revenue	616.21	780.36	573.70
Employee benefits expense	268.77	234.56	225.22
Finance costs	0.42	0.40	0.89
Depreciation and amortization expense	2.14	3.30	3.06
Other expenses	244.71	335.00	209.97
Profit before tax	100.17	207.09	134.56
Income tax expense	33.64	55.55	34.24
Profit for the year /	66.53	151.54	100.32
Other comprehensive income/(loss)	0.39	(0.05)	(7.03)
Total comprehensive income for the year /	66.92	151.49	93.29
Attributable to NCI	16.06	36.36	22.39

Summarised cash flow statement

Particulars	Avon Solutions & Logistics Private Limited		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities	127.90	166.94	16.53
Investing activities	(72.03)	(126.07)	(1.45)
Financing activities	(51.59)	(45.81)	(12.96)
Net increase/(decrease) in cash and cash equivalents	4.28	(4.95)	2.12

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

B. Fusion Foods and Catering Private Limited (Wholly owned subsidiary from FY 21-22)
Summarised balance sheet

Particulars	**Fusion Foods and Catering Private Limited**		
	As at March 31, 2023	**As at March 31, 2022**	**As at March 31, 2021**
Cash and cash equivalents	Not a partly owned subsidiary	13.34	19.09
Current assets excluding cash and cash equivalents		119.75	125.25
Non-current assets		72.95	40.28
Trade payables		49.62	64.61
Provisions		9.38	7.69
Current liabilities excluding trade payables and provisions		53.66	30.56
Non-current liabilities excluding borrowings and provisions		10.17	8.05
Equity		83.20	73.73
Share of NCI		0.00%	34.60%
Attributable to NCI		-	25.52

Summarised statement of profit and loss

Particulars	**Fusion Foods and Catering Private Limited**		
	For the year ended March 31, 2023	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Total Revenue	Not a partly owned subsidiary	654.77	549.76
Cost of materials consumed		391.83	343.33
Employee benefits expense		211.30	165.11
Finance costs		0.08	0.22
Depreciation and amortization expense		8.69	10.15
Other expenses		23.99	28.55
Profit before tax		18.89	2.40
Income tax expense		9.19	(2.55)
Profit for the year		9.70	4.95
Other comprehensive income/(loss)		(0.23)	1.18
Total comprehensive income for the year		9.47	6.13
Attributable to NCI		-	2.12

Summarised cash flow statement

Particulars	**Fusion Foods and Catering Private Limited**		
	For the year ended March 31, 2023	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Operating activities	Not a partly owned subsidiary	24.48	10.93
Investing activities		(32.05)	(2.61)
Financing activities		4.27	(5.27)
Net increase/(decrease) in cash and cash equivalents		(3.31)	3.05

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

C. Global Flight Handling Services Private Limited
Summarised balance sheet

Particulars	**Global Flight Handling Services Private Limited**		
	As at March 31, 2023	**As at March 31, 2022**	**As at March 31, 2021**
Cash and cash equivalents	25.23	6.18	0.78
Current assets excluding cash and cash equivalents	101.14	36.99	17.45
Non-current assets	58.26	25.67	4.12
Trade payables	90.54	24.73	4.23
Provisions	0.09	0.18	0.18
Current liabilities excluding trade payables and provisions	34.69	11.00	4.87
Borrowings	150.44	65.77	11.53
Equity	(91.13)	(32.84)	1.54
Share of NCI	16.75%	30.00%	30.00%
Attributable to NCI	(30.97)	(8.24)	0.46

Summarised statement of profit and loss

Particulars	**Global Flight Handling Services Private Limited**		
	For the year ended March 31, 2023	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Total Revenue	191.05	24.69	2.42
Employee benefits expense	121.52	21.94	1.67
Finance costs	10.08	2.83	0.66
Depreciation and amortization expense	0.54	0.10	-
Other expenses	149.04	46.30	2.77
Profit before tax	(90.13)	(46.47)	(2.68)
Income tax expense	(23.44)	(10.40)	(0.68)
Profit for the year	(66.68)	(36.07)	(2.00)
Total comprehensive income for the year	(66.68)	(36.07)	(2.00)
Attributable to NCI	(27.77)	(10.82)	(0.60)

Summarised cash flow statement

Particulars	**Global Flight Handling Services Private Limited**		
	For the year ended March 31, 2023	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Operating activities	(54.58)	(45.55)	(4.08)
Investing activities	(1.29)	(0.61)	0.00
Financing activities	74.59	51.91	2.52
Net increase/(decrease) in cash and cash equivalents	18.72	5.75	(1.56)

Information regarding Non-Controlling Interest

Accumulated balances of material non-controlling interest	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Avon Solutions & Logistics Private Limited	72.97	66.45	43.13
Global Flight Handling Services Private Limited	(30.97)	(8.24)	0.46
Fusion Foods and Catering Private Limited	Not a partly owned subsidiary	-	25.52

Profit/(loss) allocated to material non-controlling interest	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Avon Solutions & Logistics Private Limited	16.06	36.36	22.39
Global Flight Handling Services Private Limited	(27.77)	(10.82)	(0.60)
Fusion Foods and Catering Private Limited	Not a partly owned subsidiary	-	2.12

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

54 Group information

A) Subsidiaries

Name	**Principal activities**	**Country of incorporation**	**% equity interest**		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
Avon Solutions & Logistics Private Limited	Mailroom logistics management	India	76.00%	76.00%	76.00%
Integrated Technical Staffing and Solutions Private Limited	Technical staffing management	India	99.99%	99.99%	99.99%
Stanworth Management Private Limited	Integrated facility management	India	99.99%	99.99%	99.99%
Tangy Supplies & Solutions Private Limited	Supply of house keeping products	India	99.99%	99.99%	99.99%
Fusion Foods and Catering Private Limited	Corporate and Industrial catering management	India	99.99%	99.99%	65.40%
Wynwy Technologies Private Limited (formerly known as Zappy Home Solutions Private Limited	Home maintenance and household services	India	99.99%	99.99%	99.99%
Global Flight Handling Services Private Limited	Ground service support for airlines	India	83.25%	70.00%	70.00%
Matrix Business Services India Private Limited "Matrix"(w.e.f April 25, 2019)	People, Product, and Process assurance services	India	99.99%	99.99%	99.99%
Washroom Hygiene Concepts Private Limited (w.e.f September 5, 2019)	Famile Hygiene Solutions	India	99.99%	99.99%	90.00%
Denave India Private Limted - "Denave" (w.e.f October 27, 2021)*	Sales Enablement and other staffing services	India	99.99%	99.99%	0.00%
Athen BPO Private Limited "Athena" (w.e.f. December 23, 2022)*	Business Process Outsourcing	India	99.99%	0.00%	0.00%
Updater Services (UDS) Foundation **	Licensed under Section 8 of Companies Act, 2013	India	99.99%	99.99%	99.99%

*As more fully discussed in Note 2.1(i) to the consolidated financial statements, the Group has elected not to recognise non-controlling interest in subsidiaries Denave, Matrix and Athena and consequently the liability in respect of such shares towards the erstwhile promoters of such subsidiaries are recognised as financial liabilities in the consolidated financial statements (Also Refer Note 23B)

** The shareholding of this entity is held by the Holding Company and therefore this entity would constitute a subsidiary under the Companies Act, 2013. However, as the Holding Company does not control the entity in accrodance with the requirements of IND AS 110, the same is not considered a subsidiary for the purpose of this financial statement.

B) Holding/Promoter company

Updater Services Limited

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

55 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021

Year Ended March 31, 2023

Name of the Entities	Net Assets		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of Consolidated Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
I. Parent								
Updater Services Limited	70.17%	2,720.27	(69.64%)	(241.02)	121.32%	11.82	(64.42%)	(229.20)
II. Subsidiaries								
Avon Solutions & Logistics Private Limited	5.25%	203.74	14.60%	50.51	4.00%	0.39	14.31%	50.90
Integrated Technical Staffing and Solutions Private Limited	1.85%	71.93	1.29%	4.46	8.73%	0.85	1.49%	5.31
Stanworth Management Private Limited	1.13%	43.96	3.82%	13.23	14.99%	1.46	4.13%	14.69
Tangy Supplies & Solutions Private Limited	2.38%	92.21	2.67%	9.24	(0.31%)	(0.03)	2.59%	9.21
Fusion Foods and Catering Private Limited	2.31%	89.68	10.74%	37.16	16.21%	1.58	10.89%	38.74
Zappy Home Solutions Private Limited	(3.15%)	(122.12)	(7.96%)	(27.53)	(1.11%)	(0.11)	(7.77%)	(27.64)
Global Flight Handling Services Private Limited	(1.55%)	(60.24)	(11.25%)	(38.93)	0.00%	-	(10.94%)	(38.93)
Matrix Business Services India Private Limited (w.e.f. April 25, 2019)	7.43%	288.27	60.84%	210.54	6.25%	0.61	59.35%	211.15
Washroom Hygiene Concepts Private Limited (w.e.f. September 05, 2019)	2.08%	80.85	5.72%	19.81	(3.85%)	(0.38)	5.46%	19.43
Denave India Private Limited (w.e.f October 28, 2021)	9.79%	379.69	78.58%	271.94	(61.19%)	(5.96)	74.76%	265.98
Athena BPO Private Limited (w.e.f. December 23, 2022)	1.23%	47.85	13.97%	48.35	(5.04%)	(0.49)	13.45%	47.86
Non-Controlling interest in all subsidiaries	1.08%	42.01	(3.38%)	(11.71)	0.00%	-	(3.30%)	(11.71)
Total	**100.00%**	**3,878.10**	**100.00%**	**346.05**	**100.00%**	**9.74**	**100.00%**	**355.79**

Year Ended March 31, 2022

Name of the Entities	Net Assets		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of Consolidated Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
I. Parent								
Updater Services Limited	78.83%	2,725.55	30.65%	175.85	63.59%	(17.28)	29.00%	158.57
II. Subsidiaries								
Avon Solutions & Logistics Private Limited	6.03%	208.54	20.08%	115.17	0.15%	(0.04)	21.00%	115.13
Integrated Technical Staffing and Solutions Private Limited	1.92%	66.31	2.00%	11.49	1.59%	(0.43)	2.00%	11.06
Stanworth Management Private Limited	0.46%	15.83	1.76%	10.11	(2.31%)	0.63	2.00%	10.74
Tangy Supplies & Solutions Private Limited	2.52%	87.25	1.75%	10.04	0.32%	(0.09)	2.00%	9.96
Fusion Foods and Catering Private Limited	2.40%	83.02	1.69%	9.70	0.84%	(0.23)	2.00%	9.47
Zappy Home Solutions Private Limited	(2.73%)	(94.41)	(3.39%)	(19.47)	0.35%	(0.09)	(4.00%)	(19.56)
Global Flight Handling Services Private Limited	(0.56%)	(19.53)	(3.58%)	(20.55)	0.00%	-	(4.00%)	(20.55)
Matrix Business Services India Private Limited (w.e.f. April 25, 2019)	5.83%	201.70	35.37%	202.90	39.57%	(10.75)	35.00%	192.15
Washroom Hygiene Concepts Private Limited (w.e.f. September 05, 2019)	1.76%	61.01	1.55%	8.91	(2.29%)	0.62	2.00%	9.54
Denave India Private Limited (w.e.f October 28, 2021)	2.00%	69.00	12.11%	69.48	(1.85%)	0.50	13.00%	69.98
Non-Controlling interest in all subsidiaries	1.54%	53.09	0.01%	0.06	0.04%	(0.01)	0.00%	0.05
Total	**100.00%**	**3,457.36**	**100.00%**	**573.69**	**100.00%**	**(27.17)**	**100.00%**	**546.52**

55 **Additional information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended March 31, 2023 and year ended March 31, 2022, March 31, 2021 and March 31, 2020 (continued)**

Year Ended March 31, 2021

Name of the Entities	Net Assets		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Assets	Amount	As % of Consolidated Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
I. Parent								
Updater Services Limited	72.13%	2,107.04	62.25%	296.10	130.98%	7.91	63.11%	304.01
II. Subsidiaries								
Avon Solutions & Logistics Private Limited	4.69%	137.06	16.03%	76.24	(88.65%)	(5.35)	14.72%	70.90
Integrated Technical Staffing and Solutions Private Limited	1.89%	55.35	1.45%	6.90	33.64%	2.03	1.85%	8.93
Stanworth Management Private Limited	0.77%	22.48	1.27%	6.03	25.19%	1.52	1.57%	7.55
Tangy Supplies & Solutions Private Limited	3.20%	93.44	1.76%	8.35	(0.50%)	(0.03)	1.73%	8.32
Fusion Foods and Catering Private Limited	1.67%	48.93	0.68%	3.24	12.76%	0.77	0.83%	4.01
Zappy Home Solutions Private Limited	(2.53%)	(73.84)	(2.35%)	(11.17)	(0.17%)	(0.01)	(2.32%)	(11.18)
Global Flight Handling Services Private Limited	0.05%	1.60	(0.42%)	(2.00)	0.00%	-	(0.42%)	(2.00)
Matrix Business Services India Private Limited (w.e.f. April 25, 2019)	13.96%	407.79	15.82%	75.25	8.62%	0.52	15.73%	75.77
Washroom Hygiene Concepts Private Limited (w.e.f. September 05, 2019)	1.81%	52.84	(1.79%)	(8.52)	(0.83%)	(0.05)	(1.78%)	(8.57)
Non-Controlling interest in all subsidiaries	2.37%	69.27	5.30%	25.19	(21.04%)	(1.27)	4.98%	23.98
Total	**100.00%**	**2,921.96**	**100.00%**	**475.61**	**100.00%**	**6.04**	**100.00%**	**481.65**

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

56 Business Combinations and Acquisition of non-controlling interest

A. Acquisitions during the year ended March 31, 2023

On December 23, 2022, the Group acquired 57% equity ownership in Athena BPO Private Limited ("Athena") for a consideration of ₹ 819.40 million. Athena is in the business of providing business process outsourcing (BPO), which mainly offers services to Banks, NBFC, Insurance Companies, and Telecoms. This acquisition enhances the group competencies in the business service space especially in the sales enablement services and drives synergies between other portfolio companies of the group. The total value of purchase consideration of ₹ 1,437.74 million includes ₹ 586.74 million on account of obligation to purchase the remaining equity shares (43%) in the future, pursuant to Shareholder's Agreement between the Group and the promoters of Athena.

Consequent to the future purchases, the Group will hold 100% of the equity shares of Athena.

Therefore, the Group has elected not to recognise a non-controlling interest in Athena as the unacquired shares from the promoters of Athena are recognised as financial liabilities in the consolidated financial statements and accordingly Athena is considered to be 100% owned by the Group for the purpose of consolidation.

Assets acquired and liabilities assumed	**Fair Value on acquisition**
Particulars	**Total**
Property, Plant and Equipment	147.59
Intangible Assets	10.16
Trade Receivables	245.30
Cash and Bank Balances	91.42
Non-current tax assets (Net)	17.38
Other Assets - current and non-current	413.65
Deferred Tax Assets	14.28
Total Assets taken over (A)	**939.78**
Trade Payables	128.04
Other Liabilities - current	39.51
Provisions - current and non-current	16.08
Other liabilities	245.40
Total liabilities assumed (B)	**429.03**
Identifiable Intangible Assets on acquisition	
Customer Relationship (Note i)	309.70
Non Compete (Note ii)	5.10
Brand (Note iii)	31.80
Total identifiable intangible assets on acquisition (C)	**346.60**
Deferred Tax Liability on account of identified intangible assets and fair value of promoter's liability on acquisition	
Deferred Tax liability on Acquistion (D)	87.23
Goodwill arising on acquisition (Note iv) (E)	667.62
Total purchase consideration (A+B+C-D+E)	**1,437.74**

Notes:

(i) Customer contracts and related Customer relationships include the relationships that Athena has established with customers that are tied to them through a contract, as well as the potential extension of such contracts/additional relationships that would arise as a result of these contracts, and therefore, meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a useful life of 8.5 years from the date of acquisition.

(ii) Non compete is based on a contractual agreement which protects the value of the purchased assets from Athena (both tangible and intangible) by restricting the respective promoters' competitive conduct post the respective investment dates and accordingly, meet both the contractual/legal criteria and separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

As per the investment agreements for Athena, the promoters have agreed to non-competence for a of 5 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Athena (i.e. after October 31, 2026). Thus effectively 8 years from the date of acquisition.
The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement".

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

(iii) Athena uses the Brand(Trademark) 'Athena' for its traditional as well as new businesses. The Group will continue to use the similar strategy in future for all its new generation businesses. The brand serves to create associations and expectations among products made by Athena. This meets the legal criterion and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a 10 year useful life.

(iv) The goodwill of ₹ 667.62 million comprises the value of expected synergies arising from the acquisition which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes. The goodwill is considered having an indefinite useful life and will be assessed for impairment every year.

From the date of acquisition, Athena has contributed Rs. 406.79 million of revenue and Rs. 62.57 million to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been higher by Rs. 1,010.70 million and the profit before tax for the Group would have been higher by Rs. 99.85 million.

(v) The fair value and gross amount of the trade receivables of Athena amounts to ₹ 245.30 million, which is expected to be fully collected.

Information relating to purchase consideration :

Purchase Consideration	**Amount**
Total amount payable for purchase of current equity shareholding (A)	851.00
Amount already paid for purchase of current equity shareholding	780.86
Amount remaining payable for current equity shareholding	70.14
Present value of Redemption liability as on date of acquistion (B)	586.74
Total (A+B)	**1,437.74**

During the financial year 2022-23, the Group acquired 57% stake in Athena at an agreed price of ₹ 851.00 million from the promoters of Athena. As per the Shareholder's Agreement between the Group and Athena and its erstwhile promoters, the Group 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 redemption liability for the present value of such future obligation based on a best estimate available with the management.

Significant increase/ (decrease) in the EBITDA of Athena would result in higher/ (lower) fair value of the redemption liability. Changes to the fair value of the redemption liability will be recognised in the statement of profit and loss.

The purchase consideration has been computed as follows:

Particulars	**No of shares**	**Price per share**	**Purchase consideration**	**Stake**
Tranche I	32,824	25,926.15	851.00	57.00%
Tranche II (on or before October 31, 2024)	9,501	21,050.42	200.00	16.50%
Tranche III (on or before October 31, 2025)	9,501	24,944.74	237.00	16.50%
Tranche IV (on or before October 31, 2027)	5,758	26,005.56	149.74	10.00%
Total shares	**57,584**	**24,967.70**	**1,437.74**	**100%**

Acquisitions during the year ended March 31, 2022

On October 27, 2021, the Group acquired 52% equity ownership in Denave India Private Limited ("Denave") for a consideration of ₹ 629.96 millions. Denave is primarily engaged in the business of providing sales enablement, digital marketing, lead generation and demand generation services. This acquisition gives the company an entry into the fast growing and critical growth and revenue link services space and enhances our presence in the high margin business support services segment. The total value of purchase consideration of ₹ 1,412.10 millions includes ₹ 782.15 millions on account of obligation to purchase the remaining equity shares (48%) in the future, pursuant to Shareholder's Agreement between the Group and the promoters of Denave. Consequent to the future purchases, the Group will hold 100% of the equity shares of Denave.

Therefore, the Group has elected not to recognise a non-controlling interest in Denave as the unacquired shares from the promoters of Denave are recognised as financial liabilities in the consolidated financial statements and accordingly Denave is considered to be 100% owned by the Group for the purpose of consolidation.

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

Assets acquired and liabilities assumed	**Fair Value on acquisition**
Particulars	**Total**
Property, Plant and Equipment	24.83
Trade Receivables	417.79
Cash and Bank Balances	105.66
Loans and Advances	2.90
Non-current tax assets (Net)	56.06
Other Assets - current and non-current	208.99
Deferred Tax Assets	32.89
Total Assets taken over (A)	**849.12**
Trade Payables	67.05
Other Liabilities - current	74.95
Provisions - current and non-current	53.66
Other liabilities	203.86
Total liabilities assumed (B)	**399.52**
Identifiable Intangible Assets on acquisition	
Customer Relationship (Note i)	148.00
Non Compete (Note ii)	25.70
Brand (Note iii)	53.70
Total identifiable intangible assets on acquisition (C)	**227.40**
Deferred Tax Liability on account of identified intangible assets and fair value of promoter's liability on acquisition (D)	88.16
Non-controlling interests measured at fair value	-
Goodwill arising on acquisition (Note iv) (E)	823.26
Total purchase consideration (A-B+C-D+E)	**1,412.10**

Note i

Customer contracts and related Customer relationships include the relationships that Denave has established with customers that are tied to them through a contract, as well as the potential extension of such contracts/additional relationships that would arise as a result of these contracts, and therefore, meet both the contractual/legal criteria and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having a useful life of eight years from the date of acquisition.

Note ii

Non compete is based on a contractual agreement which protects the value of the purchased assets from Denave (both tangible and intangible) by restricting the respective promoters' competitive conduct post the respective investment dates and accordingly, meet both the contractual/legal criteria and separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

As per the investment agreements for Denave, the promoters have agreed to non-competence for a of 3 years from the expiry of Contract of service or the promoters ceasing to hold any securities of Denave (i.e. after June 30, 2027). Thus effectively 5.5 years from the date of acquisition.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement".

Note iii

Denave uses the trademark 'Denave' for its traditional as well as new businesses. The Group will continue to use the similar strategy in future for all its new generation businesses. The brand serves to create associations and expectations among products made by Denave. This meets the legal criterion and the separability criterion for recognition of an Intangible Asset under 'Ind AS 38 Intangible Assets'.

The income approach has been considered for arriving at the value of the intangible asset as defined in "Ind AS 113 Fair Value Measurement". The intangible asset is considered having an indefinite useful life and will be assessed for impairment every year.

Note iv

The goodwill of ₹ 823.25 millions comprises the value of expected synergies arising from the acquisition which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes. The goodwill is considered having an indefinite useful life and will be assessed for impairment every year.

From the date of acquisition, Denave has contributed ₹ 1,243.86 millions of revenue and ₹ 87.10 millions to the profit before tax of the Group respectively. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 16,240.26 millions and the profit before tax for the Group would have been ₹ 788.71 millions.

Note v

The fair value and gross amount of the trade receivables of Denave amounts to ₹ 417.79 millions, which is expected to be fully collected.

Information relating to purchase consideration :

Purchase consideration	**Denave**
Cash paid for purchase of current equity shareholding	629.95
Present value of Redemption liability as on date of acquisition (October 27, 2022)	782.15
Total	**1,412.10**

During the financial year 2021-22, the Company has acquired 52% stake in Denave India Private Limited at an agreed price of ₹ 629.96 millions from the promoters of Denave. As per the Shareholder's Agreement between Company, Denave 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. Consequently, on the date of acquisition, the Company has recognised a redemption liability for the present value of such future obligation based on a best estimate available with the management amounting to ₹ 782.15 millions.

Significant increase/ (decrease) in the EBITDA of Denave would result in higher/ (lower) fair value of the redemption liability. Changes to the fair value of the redemption liability will be recognised in the statement of profit and loss.

The purchase consideration has been computed as follows:

Denave

Particulars	**No of shares**	**Price per share**	**Purchase consideration in millions**	**Stake**
Tranche I	96,66,329	65.17	629.96	52.0%
Tranche II (on or before June 30, 2022)	44,61,383	80.04	357.10	24.0%
Tranche III (on or before June 30, 2024)	44,61,383	95.27	425.05	24.0%
Total shares	**1,85,89,095**	**75.96**	**1,412.11**	**100.0%**

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

57A Correction of prior errors (2021-22)

The Holding Company has a manpower supply contract with one of its customers since FY 2018-19. The current term of the contract (including extension) expired in September 2022 and the same has been extended till the appointment of new service provider through tender process or one year whichever occurs earlier.

During earlier years, the customer had made on-account payments against the services rendered/ invoices raised by the Holding Company without sharing written payment advice or statement of account with the Holding Company. The Customer had verbally communicated their intent to claim certain penalties/ adjustments from time to time. The internal controls established by the Holding Company were not sufficiently responsive to the unique and complex circumstances associated with this contract, resulting in shortcomings in the Holding Company's processes around timely identification and obtaining additional relevant information in respect of customer claims and assessment of consequent contractual compliances by the Holding Company, certain claims were not considered in the preparation of financial statement for earlier years. Subsequent to March 31, 2022, the Holding Company obtained the cumulative transaction confirmation statement since inception of the contract, based on which the Holding Company identified cumulative adjustments of ₹ 235.15 millions on account of various claims by the customer, relating to the services rendered by the Holding Company, from inception of the contract till March 31, 2021.

Consequent to and in respect of the foregoing matters, the previously reported amounts in the Ind AS financial statements of the Holding Company for the years ended March 31, 2021 and March 31, 2020, have been restated during the current year, as summarised below. Accordingly, and in line with the requirements of Ind-AS 8, the Holding Company has adjusted the cumulative effect of the adjustments pertaining to the year ended March 31, 2020 and March 31, 2019 in the reserves as at April 01, 2020, and the effect of the adjustments pertaining to the year ended March 31, 2021 have been adjusted in the comparative figures for that year, included in these consolidated financial statements.

Sn No	Particulars	31st March 2021 (Restated)	31st March 2021 (Previously reported)	Effect on Profits/Variance	31st March 2020 (Restated)	1st April 2020 (Previously reported)	Adjustments
	Restatements having effect to Profit & Loss (refer following table below)						
A	Revenue from contracts with customers	12,100.32	12,035.85	64.47	13,148.85	13,239.60	(90.75)
B	Impairment losses on financial instrument and contract assets	55.47	46.88	(8.59)	60.55	44.21	(16.34)
C	Other Expenses (Rates & Taxes)	-	-	-	-	-	-
C= A+B	**Total Effect on Profit before tax**			**55.88**			**(107.09)**
D	Current Tax Expense	-	0.00	-	-	-	-
D	Deferred tax charge / (credit)	(86.17)	(100.23)	(14.06)	(32.08)	(6.64)	25.43
E= C+D	**Total effect on Profit after tax**			**41.82**			**(81.65)**
	Restatements having effect to Balance Sheet						
F	Opening Retained earnings	1,235.14	1,326.89	(91.76)	940.66	950.66	(10.00)
G	Trade Receivables including unbilled revenue	2,689.38	2,756.11	(66.74)	3,341.87	3,463.48	(121.61)
I	Non-Current Tax asset	-	-	-	-	-	-
H	Deferred tax asset	381.12	364.32	16.80	302.62	271.76	30.86
L	Other Current Liabilities (Statutory Dues and related liabilities)	452.41	351	101.10	-	-	-
I=C	**Profit before Tax**	**544.26**	**488.39**	**55.87**	**366.57**	**473.65**	**(107.08)**
J=E	**Profit after Tax**	**475.61**	**433.81**	**41.81**	**330.78**	**412.43**	**(81.65)**
K	**Total Comprehensive Income**	**481.65**	**439.84**	**41.81**	**319.34**	**400.99**	**(81.65)**
L	**Earnings per share (Rs)**	**8.55**	**7.74**	**0.81**	**7.67**	**7.83**	**(0.16)**
M	**Diluted earnings per share (Rs)**	**8.50**	**7.68**	**0.82**	**7.62**	**7.78**	**(0.16)**

Particulars	**FY 2018-19**	**FY 2019-20**	**FY 2020-21**
Gross Deductions / Penalties identified (including GST but excluding GST on credit note issued)	15.53	107.08	112.54
Amounts originally reported in the respective years' financial statements*	-	-	168.42
Excess/(Shortfall)	**(15.53)**	**(107.08)**	**55.87**

*Includes specific receivable provision of ₹ 147.64 millions and Expected credit loss of ₹ 20.78 millions provided against the respective customer balance.
The correction of the error had no impact on previously reported cash flows from operating, investing and financing activities.

57B Correction of prior errors (2020-21)

The Ind AS financial statements of the Group for the year ended March 31, 2020, included in these restated consolidated summary statements have been restated during the year ended March 31, 2021 for reasons stated below. These adjustments have been made to the respective comparative restated consolidated summary statements as at March 31, 2020.

S. No	Particulars	March 31, 2020 (Restated)	March 31, 2020 (Published)	Adjustments	Nature
A	Intangible asset arising on acquisition	121.77	133.51	(11.74)	Lower amortization now corrected. (Having effect to Profit & Loss)
B	Depreciation and amortization	161.66	149.92	11.74	
C	Property, Plant and Equipment	199.50	208.39	(8.89)	(Having effect to Profit & Loss)
D	Repairs & Maintenance	13.04	4.15	8.89	
E	Goodwill on consolidation	456.99	422.96	34.03	Goodwill and Deferred tax liability netted off earlier, now grossed.
F	Deferred Tax Liability	31.07	0.00	31.07	
G	Retained earnings as on April 01, 2019	950.75	973.64	(22.89)	Deferred Tax Assets on items eliminated during consolidation not reversed now rectified.
H	Deferred Tax Expense	-6.64	0.58	(7.22)	
I	Deferred Tax Assets (Net)	271.54	290.39	(18.85)	
	Profit/(Loss) before Tax	473.65	494.28	(20.63)	B+D
	Profit/(Loss) after Tax	412.43	425.84	(13.41)	B+D+H
	Total Comprehensive Income	400.99	414.40	(13.41)	
	Earnings per share (Rs)	7.79	8.04	(0.25)	
	Diluted earnings per share (Rs)	7.73	7.99	(0.25)	

58 The Holding Company had availed of GST credits aggregating to ₹ 48.73 millions as at March 31, 2023 (₹ 36.15 millions as at March 31, 2022 ; March 31,2021 Rs. Nil) arising from the credit notes issued to certain customers, which have also been since utilised against discharge of output GST obligations of the Holding Company, based on management's assessment and as supported by legal advice taken. However, having regard to the facts of the case as well as possible interpretative issues in this regard, and pending final assessment, the Holding Company out of abundant caution has recognised a provision of ₹ 48.73 millions as at March 31, 2023 (₹ 36.15 millions as at March 31, 2022 ; March 31,2021 Rs. Nil) in the consolidated financial statements, without prejudice to its rights under the applicable law.

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

59 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 Group 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, property, plant & Equipment, right of use assets and intangible assets including goodwill. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Group will continue to monitor future economic conditions for any significant change.

60 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 Group 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 Group will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its financial statements in the in which, the Code becomes effective and the related rules to determine the financial impact are published.

61 Irregularities noted in a subsidiary company

During the year ended March 31, 2022, management had identified certain instances of irregularities in disbursement/ payment of salary to fictitious and left employees. Based on initial inquiries performed by the Management the possible impact of such irregularities was quantified to be ₹ 1.00 million and have recovered such amounts from the employees responsible for such irregularities. Management had also appointed external independent expert and initiated an investigation on this matter.

The investigation carried out by the external expert was concluded during the FY 2022-23. The investigation identified certain additional instances of irregularities in disbursement/ payment of salary to fictitious and left employees. The total impact assessed in relation to these irregularities amounts to ₹ 1.35 million. Management has considered the report of the expert and concluded that the impact of the irregularities identified by the expert have been provided for and believes no further adjustment is required to be made to the financial statements for the year ended March 31, 2023. Management is also in the process of evaluating appropriate course of action, if any, to be taken against the employees involved.

62 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group has balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off	Balances outstanding			Relationship with the Struck off company
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	
Cross Limits Services and Solutions	Trade Payables	0.06	0.06	0.06	None
Pancyber Infotech Private Limited	Trade Payables	0.03	0.03	0.03	None
Wilway Engineering and Construction	Trade Payables	-	0.00	0.00	None
Bajaj Electronics	Services received	0.01	-	-	None
Air Mech Engineers Private Limited	Trade Payables	0.03	-	-	None
Knorr -Bremse Systems For Commercial Vehicles India Private Limited	Trade receivable	0.05	0.07	-	None
Delhi Public School Private Limited	Trade receivable	0.06	-	-	None
Knorr -Bremse Systems For Commercial Vehicles India Private Limited	Service provided/Material supplied	0.05	0.07	-	None
Delhi Public School Private Limited	Service provided/Material supplied	0.06	-	0.01	None

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory .

(iv) The Group has not defaulted in on loans payable and have not been declared as wilful defaulter.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) Title deeds of all immovable properties are in the name of the Group.

(vii) (a) During the year ended March 31, 2023, the Company advanced loans of Rs. 53.86 million to its subsidiary, Global Flight Handling Services Private Limited ('GFHSPL' CIN U74900TN2014PTC097283) on various dates towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating Rs. 12.00 million, Rs. 18.20 million, Rs. 2.26 million, Rs. 9.73 million and Rs. 0.57 million to its subsidiaries namely, Global Flight Handling Services (Pune) Private limited (CIN U93090PN2021PTC198665), Global Flight Handling Services (Patna) Private limited (CIN U62200BR2021PTC052021), Global Flight Handling Services (Raipur) Private limited (CIN U63040CT2021PTC012256), Global Flight Handling Services (Vizag) Private limited (CIN U62100AP2021PTC118299) and Global Flight Handling Services (Surat) Private limited (CIN U63030GJ2021PTC126393) respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their pursuit of flight handling services business at the respective airports operated by these entities during the year.

During the year ended March 31, 2023, one of the subsidiaries, Avon Solutions & Logistics Private Limited ("Avon"), advanced loans of Rs. 40 million to another subsidiary, Global Flight Handling Services Private Limited ('GFHSPL' CIN U74900TN2014PTC097283) on various dates towards working capital purposes. Subsequently, GFHSPL has further advanced loans aggregating Rs. 2.92 million, Rs. 9.83 million, Rs. 2.11 million, Rs. 14.93 million and Rs. 2.54 million to Global Flight Handling Services (Pune) Private limited (CIN U93090PN2021PTC198665), Global Flight Handling Services (Patna) Private limited (CIN U62200BR2021PTC052021), Global Flight Handling Services (Raipur) Private limited (CIN U63040CT2021PTC012256), Global Flight Handling Services (Vizag) Private limited (CIN U62100AP2021PTC118299) and Global Flight Handling Services (Surat) Private limited (CIN U63030GJ2021PTC126393) respectively on various dates for the purpose of providing funding to these step-down subsidiaries in connection with their pursuit of flight handling services business at the respective airports operated by these entities during the year.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(b) During the year, one of the subsidiaries, Global Flight Handling Services Private Limited ('GFHSPL' CIN U74900TN2014PTC097283), received fund from Holding Company amounting to Rs. 53.86 Million and from Avon amounting to Rs. 40 Million on various dates towards its working capital requirements. Subsequently, GFHSPL has further advanced loans aggregating Rs. 14.92 million, Rs. 28.03 million, Rs. 4.37 million, Rs. 24.66 million and Rs. 3.11 million to its subsidiaries namely, Global Flight Handling Services (Pune) Private limited (CIN U93090PN2021PTC198665), Global Flight Handling Services (Patna) Private limited (CIN U62200BR2021PTC052021), Global Flight Handling Services (Raipur) Private limited (CIN U63040CT2021PTC012256), Global Flight Handling Services (Vizag) Private limited (CIN U62100AP2021PTC118299) and Global Flight Handling Services (Surat) Private limited (CIN U63030GJ2021PTC126393) respectively on various dates for the purpose of providing funding to these subsidiaries in connection with their pursuit of flight handling services business at the respective airports operated by these entities during the year.

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

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and ultimate beneficiary is provided below:

Name of the Entity	Registered Address	CIN	Relationship with Holding Company	Relationship with Avon
Global Flight Handling Services Private Limited	Rayala Towers", Tower II, First Floor, New No.158 Old No.781, Shop No.24A, Anna Salai, Chennai Chennai TN 600002 INDIA	U74900TN2014PTC 097283	Subsidiary	Fellow Subsidiary
Global Flight Handling Services (Patna) Private Limited (Ultimate Beneficiary)	Door No 401, 4th Floor, OP Complex P N Mall Road (Patliputra - Kurji Road) NA Patna Patna BR 800010 INDIA	U62200BR2021PTC 052021	Step-Subsidiary	Subsidiary of Fellow Subsidiary
Global Flight Handling Services (Pune) Private Limited (Ultimate Beneficiary)	NO 101,AMRUT SIDDHI APARTMENT,LAKSHMI PARK, BEHIND BHIDE HOPSPITAL,NAVI PETH NA PUNE Pune MH 411030 INDIA	U93090PN2021PTC 198665	Step-Subsidiary	Subsidiary of Fellow Subsidiary
Global Flight Handling Services (Surat) Private Limited(Ultimate Beneficiary)	CABIN NO.2, FIRST FLOOR, INSIDE TERMINAL BUILDING ARRIVAL HALL, ATC BUILDING, DUMAS ROAD, NA SURAT Surat GJ 395007 INDIA	U63030GJ2021PTC 126393	Step-Subsidiary	Subsidiary of Fellow Subsidiary
Global Flight Handling Services (Raipur) Private Limited(Ultimate Beneficiary)	OTB GROUND FLOOR, SWAMI VIVEKANANDA AIRPORT, MANA NA RAIPUR Raipur CT 492015 INDIA	U63040CT2021PTC 012256	Step-Subsidiary	Subsidiary of Fellow Subsidiary
Global Flight Handling Services (Vizag) Private Limited(Ultimate Beneficiary)	First Floor, D.No.1-168, Susarla Colony Gopalapatnam NA Visakhapatnam Vishakhapatnam AP 530027 INDIA	U62100AP2021PTC 118299	Step-Subsidiary	Subsidiary of Fellow Subsidiary

(viii) The Group have not revalued its Property, Plant & Equipment's, Intangible Assets and Right to Use Assets during the year

(ix) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

63 Maintenance of Daily Back-Up

The Ministry of Corporate Affairs have amended Companies (Accounts) Rules, 2014 - Rule 3 (Manner of Books of accounts to be kept in electronic mode) on August 05, 2022, whereby the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India at all times and the Company shall take back-up of books of account and other books and papers of the company maintained in electronic mode, be kept in servers physically located in India on a daily basis.

One of the subsidiaries, Washroom Hygiene Concepts Private Limited (WHC), maintains its books of accounts on a dedicated desktop which is manged by an external service provider and not in a server physically located in India. The service provider has confirmed that they ensure that a daily backup is taken of such data as required under law. The Company is currently in discussions with the service provider to store such backup in a server physically located in India and such activity is expected to be completed in the upcoming year.

One of the subsidiaries, Avon Solutions & Logistics Private Limited (Avon), maintains its books of accounts on the cloud which is managed by an external service provider. The service provider has confirmed that a daily backup is taken of such data as required under law, which is stored in a separate server in the cloud located outside of India. The subsidiary is currently in discussions with the service provider to store such backup in a server in India and such activity is expected to be completed in the upcoming year.

64 Standards notified but not yet effective

There are standards which are notified and effective for annual reporting period beginning on or after 1st April, 2023 and amendments are not expected to have a material impact on Group's Financial Statement as on reporting date

i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group’s financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

65 Events after reporting period

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

66 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 Aravind K
Partner
Membership No. 221268

Place: Mumbai
Date: July 20, 2023

For and on behalf of Board of Directors
Updater Services Limited
(Formerly known as Updater Services Private Limited)

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Chennai
Date: July 20, 2023

Annexure VII - Statement of adjustments to Restated Consolidated Summary Statements
(All amounts are in millions of Indian Rupees unless otherwise stated)

A) Summary of restatement adjustments made

S. No	Particulars	Note Reference	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Impact on restated consolidated Net Profit after tax:					
I	**Net Profit after tax as per audited consolidated statement of profit and loss**		**346.05**	**573.69**	**433.81**
II	**Restatement adjustments**				
	Increase / (Decrease) in revenue from contracts with customers	A.1	-	-	64.46
	Increase / (Decrease) in impairment losses on financial instrument and contract assets	A.1	-	-	(8.60)
	Increase / (Decrease) in deferred taxes - Charge / (Credit)	A.1, A.2	-	-	(14.06)
	Total		**-**	**-**	**41.80**
III = I + II	**Net Profit after tax as per restated consolidated statement of profit and loss**		**346.05**	**573.69**	**475.61**
(B) Impact on restated Total equity:					
IV	**Total Equity as per audited consolidated statement of profit and loss**		**3,878.11**	**3,457.36**	**2,971.86**
V	**Restatement adjustments**				
	Increase / (Decrease) in Opening Retained Earnings		-	-	(91.75)
	Increase / (Decrease) in Statement of Profit or Loss for the current	II	-	-	41.80
	Total		**-**	**-**	**(49.95)**
VI = IV + V	**Total Equity as per restated consolidated statement of profit and loss**		**3,878.11**	**3,457.36**	**2,921.91**

Note A.1:

The Holding Company had identified certain claims and penalties with respect to a customer contract and identified cumulative differences in the transactions/ balances with the customer which have been adjusted to the reported amounts. Refer Note 57A of Annexure VI.

Note A.2:

Based on the afore-mentioned adjustments, the consequent impact of deferred taxes was also appropriately restated. Also deferred tax assets on items eliminated during consolidation not reversed was adjusted to the reported amounts.

Audit qualifications which have been given effect in the Restated Ind AS summary statements:

Auditor's report on the Consolidated Financial Statements for year ended March 31, 2022:

Auditor's report on the consolidated financial statements of the Group expresses a modified opinion as at and for the financial years ended March 31, 2022 which do not require any adjustments in the restated consolidated summary statement are reproduced below in respect of the financial statements presented.

Basis for Qualified opinion:

We draw attention to Note 60 to the consolidated financial statements (Reproduced in Note 61 in the Restated Consolidated Summary Statements) regarding certain instances of irregularities in disbursement/ payment of salary to fictitious and resigned employees in the current as well as earlier years in relation to a subsidiary (Washroom Hygiene Concepts Private Limited), of which we are statutory auditors. Based on initial inquiries, management of the subsidiary has quantified the possible impact of such irregularities to be ₹ 1.00 million (including ₹ 0.86 million relating to earlier years) and recovered such amounts from the employees concerned, during the current year. In this regard, the subsidiary Company has further initiated a forensic investigation of such irregularities by engaging an external independent expert and pending the completion of the same, we are unable to comment on the impact, if any, on the consolidated financial statements for the year ended March 31, 2022.

The investigation carried out by the external expert was concluded prior to the approval of the financial statements for the six-month period ended September 30, 2022. The investigation identified certain additional instances of irregularities in disbursement/ payment of salary to fictitious and left employees. The total impact assessed in relation to these irregularities amounts to INR 1.35 million. Management has considered the report of the expert and concluded that the impact of the irregularities identified by the expert have been provided for in the earlier years and believes no further adjustment is required to be made to the consolidated financial statements of the group. Management is also in the process of evaluating appropriate course of action, if any, to be taken against the employees involved.
Having regard to the foregoing, the Restated Consolidated Summary Statements have been prepared after giving effect to the above qualification.

Emphasis of matters not requiring adjustments to Restated Ind AS summary statements:

(a) Auditor's report on the Consolidated Financial Statements for year ended March 31, 2022:

We draw attention to Note 56 to the consolidated financial statements (Reproduced in Note 57A in the Restated Consolidated Summary Statements). The holding company has corrected certain prior period errors in respect of the matter more fully described in that note, by restating the comparative amounts for the year ended March 31, 2021 and the opening balances as at April 1, 2020 in accordance with Ind AS 8, "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not modified in respect of this matter.

(b) Auditor's report on the Consolidated Financial Statements for year ended March 31, 2021:

We draw attention to Note 56 to the consolidated Ind AS financial statements (Reproduced in Note 57B in the Restated Consolidated Summary Statements) relating to rectification and restatement of items described therein (primarily intangible assets and deferred taxes) as at and for the year ended March 31, 2020 in accordance with Ind AS 8, "Accounting Policies, Change in Accounting Estimates and Errors". Our opinion is not modified in respect of this matter.

The above does not require any adjustment in the Restated Consolidated Summary Statements.

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

B) Non adjusting items

(i) Auditor's Comments in Annexure to Auditors' Report:

As at and for the year ended March 31, 2023:

In terms of the information and explanations sought by us and given by the Holding Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other auditors on the separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we state that:

S. No	Name	Relationship	Clause number of CARO report which is qualified / adverse
1	Updater Services Limited	Holding Company	(ii)(b), (iii)(c), (vii)(a), (ix)(d)
2	Wynwy Technologies Private Limited	Subsidiary Company	(vii)(a)
3	Fusion Foods and Catering Private Limited	Subsidiary Company	(vii)(a)
4	Washroom Hygiene Concepts Private Limited	Subsidiary Company	(vii)(a)
5	Avon Solutions & Logistics Private Limited	Subsidiary Company	(vii)(a)

Updater Services Limited (formerly known as Updater Services Private Limited):

Clause (ii)(b) of the CARO 2020

As disclosed in Note 21 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

Quarterly Statement Period	Bank Name	Amount as per books of accounts	Amount as reported in the quarterly statement	Difference (Refer below Note)
Debtors				
June 30, 2022	All Banks	2,721.48	3,046.41	(324.93)
September 30, 2022	HDFC, SCB, DBS, ICICI, Kotak	2,866.53	3,399.90	(533.37)
September 30, 2022	Citi	2,866.53	3,386.60	(520.07)
December 31, 2022	All Banks	2,179.65	3,295.16	(1,115.51)
March 31, 2023	All Banks	2,872.48	2,944.43	(71.95)
Creditors				
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	233.21	66.18	167.03
June 30, 2022	ICICI	233.21	-	233.21
September 30, 2022	HDFC, SCB, DBS, Citi, Kotak	271.76	153.80	117.96
September 30, 2022	ICICI	271.76	-	271.76
December 31, 2022	HDFC, SCB, DBS, Citi, Kotak	306.89	271.49	35.40
December 31, 2022	ICICI	306.89	-	306.89
March 31, 2023	HDFC, SCB, DBS, Citi, Kotak	288.67	348.92	(60.25)
March 31, 2023	ICICI	288.67	-	288.67
Sales				
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	2,974.45	2,975.50	(1.05)
June 30, 2022	ICICI	2,974.45	29,755.00	(26,780.55)
September 30, 2022	HDFC, SCB, DBS, Citi, Kotak	6,230.53	6,189.40	41.13
September 30, 2022	ICICI	6,230.53	61,894.00	(55,663.47)
December 31, 2022	All Banks	9,672.04	9,690.57	(18.53)
March 31, 2023	All Banks	13,085.42	12,981.21	104.21
Purchases				
June 30, 2022	ICICI	238.24	1,600.00	(1,361.76)
September 30, 2022	ICICI	515.30	5,499.00	(4,983.70)
December 31, 2022	ICICI	808.71	772.22	36.49
March 31, 2023	ICICI	1,102.93	1,152.75	(49.82)
Borrowings				
June 30, 2022	HDFC, SCB, DBS, Citi, Kotak	1,005.08	1,005.00	0.08
June 30, 2022	ICICI	1,005.08	920.00	85.08
September 30, 2022	HDFC, SCB, DBS, Citi	1,698.18	1,441.20	256.98
September 30, 2022	Kotak	1,698.18	1,084.00	614.18
September 30, 2022	ICICI	1,698.18	750.00	948.18
December 31, 2022	HDFC, SCB, DBS, Citi, Kotak	1,934.01	1,853.60	80.41
December 31, 2022	ICICI	1,934.01	1,350.00	584.01
March 31, 2023	Citi, Kotak	1,765.48	2,018.60	(253.12)
March 31, 2023	HDFC,DBS, SCB	1,765.48	1,768.60	(3.12)
March 31, 2023	ICICI	1,765.48	1,755.58	9.90

Remarks for discrepancy: As represented to us, the discrepancy in respect of debtors, creditors, sales for the period, purchases for the period and borrowings for the period were attributable to the Company's financial closure process being not fully completed at the time of filing quarterly statements and clerical errors at the time of filing returns with banks.

The Company has subsequent to year end, re-submitted the above statements to the respective banks in the month of July, 2023 as detailed in note 21 of the Standalone Financial Statements of the company

Clause (iii)(c) of CARO 2020

The Company has granted loans during the year to its subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated. However, there have been delays noted in the following case:

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

Name of the Entity	Amount (in MINR)	Due date	Date of payment	Extent of delay (in days)
Stanworth Management India Private Limited	2.5	March 31, 2023	June 19, 2023	80

Clause (vii)(a) of CARO 2020

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 187 days); Professional Tax (upto 40 days); and Labour Welfare Fund (upto 1,261 days).

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Labour Welfare Fund Act, 1965	Dues relating to gratuity payable, salary payable and bonus payable to employees unpaid for a period greater than 3 years to be transferred to Labour Welfare fund	38.97	FY 2016-17 to FY 2019-20	Various dates	Not Paid
Goods and Services Tax	Dues relating to payment of GST	41.93	FY 2020-21 to FY 2022-23	Various dates	Not Paid

Clause (ix)(d) of CARO 2020

On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term revolving loan aggregating to Rs. 350 million for long-term purposes representing acquisition of shares of a subsidiary.

Wynwy Technologies Private Limited

Clause (vii)(a) of CARO 2020

The Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues applicable to it with the appropriate authorities except in respect of Provident Fund, ESI and Profession Tax where slight delay has been noticed and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

Fusion Foods and Catering Private Limited

Clause (vii)(a) of CARO 2020

The Company is generally regular in depositing with appropriate authorities except in respect of Goods and Service Tax, the reverse charge mechanism dues have been remitted subsequent to the Balance Sheet date, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees' State insurance, income tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value added tax, cess and other statutory dues applicable to it with the appropriate authorities and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

Washroom Hygiene Concepts Private Limited

Clause (vii)(a) of CARO 2020

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount in Million (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Labour Welfare Fund Act, 1965	Dues relating to gratuity payable, salary payable and bonus payable to employees unpaid for a period greater than 3 years to be transferred to Labour Welfare fund	2.60	FY 2019-20	Various dates	Not Paid
Income Tax Act, 1961	Income Tax	0.64	FY 2019-20	January 23, 2022	Not Paid

Avon Solutions & Logistics Private Limited

Clause (vii)(a) of CARO 2020

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount in INR millions	Period to which the amount relates	Due date	Date of payment

Labour welfare fund Act, 1965	Dues relating to salary and bonus payable to employees unpaid greater than 3 years to be transferred to Labour welfare fund	9.6	FY 2012-13 to FY 2019-20	Various dates	Not paid
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident fund	2.83	FY 2007-08 to FY 2011-12	Various dates	Not paid

ii) Report on other legal and regulatory requirements
As at and for the year ended March 31, 2023:

Washroom Hygiene Concepts Private Limited
Clause (ii)(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, except that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as explained in note 45 to the financial statements (Reproduced in Note 63 in the Restated Consolidated Summary Statements);

Avon Solutions & Logistics Private Limited
Clause (ii)(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, except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis as explained in note 46 to the financial statements (Reproduced in Note 63 in the Restated Consolidated Summary Statements).

iii) Auditor's Comments in Annexure to Auditors' Report:
As at and for the year ended March 31, 2022:

In terms of the information and explanations sought by us and given by the Holding Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other auditors on the separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we state that:

S. No	Name	Relationship	Clause number of CARO report which is qualified / adverse
1	Updater Services Limited	Holding Company	(ii)(b), (vii)(a), (xi)(a)
2	Washroom Hygiene Concepts Private Limited	Subsidiary Company	(i)(b), (ii)(a), (vii)(a), (xi)(a), (xi)(c)
3	Wynwy Technologies Private Limited	Subsidiary Company	(vii)(a)
4	Tangy Supplies & Solutions Private Limited	Subsidiary Company	(vii)(a)
5	Fusion Foods and Catering Private Limited	Subsidiary Company	(vii)(a)
6	Avon Solutions & Logistics Private Limited	Subsidiary Company	(vii)(a)

Updater Services Limited (formerly known as Updater Services Private Limited):

Clause (ii)(b) of the CARO 2020

As disclosed in Note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Value per books of account	Value per quarterly return/statement	Discrepancy **
	(Rs. in Millions)	(Rs. in Millions)	(Rs. in Millions)
Debtors			
June 30, 2021	1,737.80	2,414.40	(676.50)
September 30, 2021	2,790.10	2,782.80	7.30
December 31, 2021	2,206.20	2,990.20	(783.90)
March 31, 2022	1,744.50	2,849.40	(1,104.90)
Creditors			
June 30, 2021	229.40	160.00	69.40
September 30, 2021	135.10	160.00	(24.90)
December 31, 2021	191.20	160.00	31.20
March 31, 2022	248.40	160.00	88.40
Sales for the			
June 30, 2021	2,530.60	2,480.30	50.30
September 30, 2021	5,112.90	5,100.30	12.50
December 31, 2021	7,861.70	7,779.20	82.50
March 31, 2022	10,706.70	10,622.70	84.00
Purchases for the			
June 30, 2021	162.10	135.00	27.10
September 30, 2021	363.00	260.00	103.00
December 31, 2021	546.30	320.00	226.30
March 31, 2022	822.00	320.00	502.00
Borrowings Outstanding			
June 30, 2021	365.00	194.10	170.90
September 30, 2021	953.10	95.30	857.70
December 31, 2021	940.30	94.00	846.30
March 31, 2022	570.00	57.00	513.00

** Remarks for discrepancy: As represented to us, the discrepancy in respect of borrowings outstanding reported for the quarter ending September 30, 2021, December 30, 2021 and March 31, 2022, was attributable to clerical errors while the discrepancies in respect of debtors, creditors, sales for the , purchases for the for all the quarters and borrowings for quarter ending June 30, 2021 were attributable to the Company's financial closure process being not fully completed at the time of filing quarterly statements.
Also refer Note 21 to the Standalone financial statements regarding submission of the revised statements to the respective banks during December 2022.

Clause (vii)(a) of the CARO 2020

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: Tax Deducted at Source (up to 1 day); Provident Fund (up to 29 days); Employee State Insurance (up to 29 days); Professional Tax (up to 119 days); Goods and Services Tax (up to 365 days) and Labour Welfare Fund (up to 1,066 days).
According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount ₹ in million	to which the amount relates	Due Date	Date of Payment	Remarks, if any
Labour Welfare Fund Act, 1965	Dues relating to gratuity payable, salary payable and bonus payable to employees unpaid for a greater than 3 years to be transferred to Labour Welfare fund	28.05	FY 2016-17 to FY 2018-19	Various dates	Not Paid	NA
Goods and Services Tax	Dues relating to payment of GST	11.26	FY 2020-21 and FY 2021-22	Various dates	Not Paid	Also refer Note 51 to the financial statements.

Clause (xi)(a) of the CARO 2020

We draw attention to matter (i) of the Qualified Opinion paragraph in our opinion on internal controls over financial reporting as contained in Annexure 2 to the Independent Auditor's report, relating to material weaknesses in internal controls which may result in incorrect or inappropriate revenue recognition. Consequently, we are unable to comment if any fraud by the Company or fraud on the Company has been noticed or reported during the year.

2. Washroom Hygiene Concepts Private Limited:

Clause (i)(b) of the CARO 2020

As mentioned in paragraph B forming part of the Basis for Qualified Opinion included in our main report and Note 3A to the financial statements, Property, Plant & Equipment have been physically verified by the management during the year, except for certain Property, Plant & Equipment located at certain customer location amounting to INR 313.54 lakhs (gross block) and INR 22,98 lakhs (net block). No material discrepancies were noticed on the verification carried out during the year.

Clause (ii)(a) of the CARO 2020

The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, coverage and procedure for such verification is appropriate. The management has identified material discrepancies which have been appropriately accounted for in the books of accounts. However, since the Company does not maintain sufficient and appropriate records for tracking of trading inventory separately from consumables inventory as well as records for issue of consumables, the management is unable to distinguish the variances on account of physical verification and standard consumption of inventory. Therefore, we are unable to comment on whether the discrepancies in aggregate for each class of inventory are more than 10% or not.

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

Clause (vii)(a) of the CARO 2020

Undisputed statutory dues including goods an services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities though there have been a slight delay in case of: Income Tax (tax deducted at source) (up to 19 days) and Goods and Services Tax (up to 12 days). , provident fund (up to 156 days) and professional tax (up to 10 days). According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of these statutory dues which were outstanding, at the year end, for a of more than six months from the date they became payable.

Clause (xi)(a) of the CARO 2020

Except for the matters described in the paragraph A of forming part of the Basis for Qualified Opinion in our main report, according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Clause (xi)(c) of the CARO 2020

During the year the Company has received certain whistle blower complaints for certain transactions which are currently being investigated. As mentioned in paragraph A forming part of the Basis for Qualified Opinion included in our main report and note 28 to the financial statements, pending the completion of such investigation we are unable to comment on the impact, if any, on the financial statements for the year.

3. Wnywy Technologies Private Limited:

Clause (vii)(a) of the CARO 2020

The Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees; State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of Excuse, Value added Tax, Cess and other statutory dues applicable to it with the appropriate authorities except in respect of Provident Fund, ESI, and Profession Tax where slight delay has been noticed and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March 2022, for a of more than six months from the date the became payable.

4. Tangy Supplies & Solutions Private Limited:

Clause (vii)(a) of the CARO 2020

The Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees; State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of Excuse, Value added Tax, Cess and other statutory dues applicable to it with the appropriate authorities except in respect of Provident Fund, ESI, and Profession Tax where slight delay has been noticed and according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March 2022, for a of more than six months from the date the became payable.

5. Fusion Foods and Catering Private Limited:

Clause (vii)(a) of the CARO 2020

The Company is generally regular in depositing with appropriate authorities, except in respect of Professional Tax and Labour Welfare Fund dues where slight delays in remittance is noticed, the undisputed statutory dues including Goods and Service Tax (GST), Provident Fund, Employees; State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of Excuse, Value added Tax, Cess and other statutory dues applicable to it with the appropriate authorities according to the information and explanations given to us, there are no undisputed dues of statutory dues which are outstanding as at 31st March 2022, for a of more than six months from the date the became payable.

6. Avon Solutions & Logistics Private Limited:

Clause (vii)(a) of the CARO 2020

Undisputed statutory dues including goods an services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities though there have been delays in respect of: Income Tax (tax deducted at source) (up to 34 days) and Goods and Services Tax (up to 43 days).
According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount ₹ in million	to which the amount relates
Labour Welfare Fund Act, 1965	Labour Welfare Fund	5.02	FY 2012-13 to FY 2018-19
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952*	Provident Fund	2.83	FY 2007-08 to FY 2011-12

*excludes interest

(iv) Auditor's Comments on internal financial controls with reference to Consolidated Financial Statements:

As at and for the year ended March 31, 2022:

Auditors report on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements of the Group expresses a modified opinion as at and for the financial years ended March 31 2022 which do not require any adjustments in the restated consolidated summary statement are reproduced below in respect of the financial statements presented.

Qualified opinion on internal financial controls over financial reporting:
According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiaries, which are companies incorporated in India, the following material weaknesses have been identified as at March 31, 2022:
In respect of the Holding Company:
a) The internal controls over timely identification of customer claims, their reconciliations and assessment of contractual compliance by the Company for recording the appropriate adjustments, were not operating effectively, which may result in incorrect or inappropriate revenue recognition.
b) The internal controls over the Company's compliance with GST regulations as regards credit notes were not operating effectively, which may result in recognising incorrect GST credits / receivables and any consequent liabilities under applicable laws and regulations.
c) The IT general controls including controls over change management and access control were not operating effectively, which may result in material misstatements in the Company's financial statements.
d) The internal controls over monitoring and responding to whistle blower allegations received were not operating effectively.

In respect of one subsidiary (Washroom Hygiene Concepts Private Limited), whose financial statements include total assets of ₹ 80.08 Million as at March 31, 2022 and total revenue of ₹ 80.04 million for the year ended March 31, 2022,
e) a disclaimer of opinion has been issued as the company has not established its internal financial control framework with reference to financial statements based on or considering the essential components of internal control stated in the Guidance Note issued by ICAI.

C) Material Regrouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended March 31 , 2023 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

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

per Aravind K
Partner
Membership No. 221268

Place: Mumbai
Date: July 20, 2023

For and on behalf of Board of Directors
Updater Services Limited
(Formerly known as Updater Services Private Limited)

Raghunandana Tangirala
Managing Director
DIN : 00628914

Pondicherry Chidambaram Balasubramanian
Director
DIN : 00584548

Balaji Swaminathan
Chief Financial Officer

B. Ravishankar
Company Secretary
Membership No: 08688

Place: Chennai
Date: July 20, 2023

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

The following changes shall be made in the heading "Litigation proceedings involving our Promoters - Claims related to direct and indirect taxes" on page 557 of the Draft Red Herring Prospectus:

Litigation proceedings involving our Promoters

Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Addendum, there are no pending claims related to direct and indirect taxes involving any of our Promoters.

S. No	Nature of case	Number of cases	Aggregate amount involved* (*in ₹ million*)
1	Direct tax**	1	1,464.55
2	Indirect tax**	Nil	Nil
Total		1	1,464.55

** To the extent quantifiable*

*** Please note that the outstanding litigation involving our Promoter, Tangi Facility Solutions Private Limited, as disclosed in the table above, is in addition to the outstanding litigation involving our Promoters, Raghunandana Tangirala and Shanthi Tangirala as disclosed in the Draft Red Herring Prospectus dated March 29, 2023.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

A. *The following changes shall be made in the heading "Authority for the Offer" on page 564 of the Draft Red Herring Prospectus:*

Authority for the Offer

Further, our Board of Directors have taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on July 20, 2023.

Our Board has approved this Addendum to Draft Red Herring Prospectus pursuant to their resolution dated July 20, 2023.

Each of the Selling Shareholders have, severally and not jointly, authorized and confirmed the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares in the Offer for Sale	Date of Selling Shareholders' Consent Letter	Date of corporate authorization / board resolution
Promoter Selling Shareholder				
1.	Tangi Facility Solutions Private Limited	Up to 5,586,700 Equity Shares aggregating up to ₹ [●] million	July 20, 2023	July 18, 2023
Investor Selling Shareholders				
2.	India Business Excellence Fund – II	Up to 1,059,000 Equity Shares aggregating up to ₹ [●] million	July 20, 2023	March 21, 2023
3.	India Business Excellence Fund – IIA	Up to 4,236,000 Equity Shares aggregating up to ₹ [●] million	July 20, 2023	June 9, 2023

B. *The following changes shall be made in the heading "Eligibility for the Offer" on page 565 of the Draft Red Herring Prospectus:*

Eligibility for the Offer

Our Company is an unlisted company not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and is therefore required to meet the conditions detailed under Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the full Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that the Offer for Sale is in compliance with the condition specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

C. *The following change shall be made in the heading "Performance vis-à-vis objects – Last issue of subsidiaries and promoters" on page 570 of the Draft Red Herring Prospectus:*

Performance vis-à-vis objects – Last issue of subsidiaries and promoters

As on the date of this Addendum, our Company does not have any listed Promoter or listed Subsidiaries.

SECTION IX – OFFER INFORMATION

OFFER STRUCTURE

The following changes in the section titled "*Offer Structure*" beginning on page 584 of the Draft Red Herring Prospectus shall be made considering the change in eligibility to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by our Company and an Offer of Sale of up to 10,881,700 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	Not less than [●] Equity Shares or the Offer less allocation to Retail Individual Bidders and Non-Institutional Bidders subject to the allocation / allotment of not less than 75% of the Offer	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Offer Size available for Allotment / allocation	Not less than 75% of the Offer size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund portion will be added to the QIB Portion.	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all	The Allotment to each Non - Institutional Bidder shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details,	The allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* beginning on page 587 of the Draft Red Herring Prospectus.

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders
	QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	see "*Offer Procedure*" beginning on page 587 of the Draft Red Herring Prospectus.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter. For Non-Institutional Bidder allotment shall not be less than the Minimum NIB Application Size		
Trading Lot	One Equity Share		
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 200,000)

**Assuming full subscription in the Offer*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" beginning on page 587 of the Draft Red Herring Prospectus.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" beginning on page 578 of the Draft Red Herring Prospectus.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Further, Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 593 of the Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SECTION XI - OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raghunandana Tangirala
(Chairman and Managing Director)

Place: Chennai

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations or issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pondicherry Chidambaram Balasubramanian
(Executive Director (Whole-Time Director))

Place: Chennai

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India, and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amitabh Jaipuria
(Non- Executive Director)

Place: Mumbai

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Choudhary
(Independent Director)

Place: Jaipur

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India, and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Rewachand Chandiramani
(Independent Director)

Place: Mumbai

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sangeeta Sumesh
(Independent Director)

Place: Chennai

Date: July 20, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Balaji Swaminathan
Chief Financial Officer

Place: Chennai

Date: July 20, 2023

DECLARATION

India Business Excellence Fund – II hereby confirms that all statements and undertakings specifically made or confirmed by it in this Addendum in relation to itself, as an Investor Selling Shareholder and its respective portion of the Offered Shares, are true and correct. India Business Excellence Fund – II assumes no responsibility, for any other statements, including any and all statements made or confirmed by, about or relating to the Company, its business, the other Selling Shareholder or any other person(s) in this Addendum.

For and on behalf of **India Business Excellence Fund – II**

Name: Vishal Tulsyan

Designation: Managing Director & CEO

Place: Mumbai

Date: July 20, 2023

Name: Bharat Kedia

Designation: Chief Operating Officer

Place: Mumbai

Date: July 20, 2023

DECLARATION

India Business Excellence Fund – IIA, hereby confirms that all statements and undertakings specifically made or confirmed by it in this Addendum in relation to itself, as an Investor Selling Shareholder and its respective portion of the Offered Shares, are true and correct. India Business Excellence Fund – IIA assumes no responsibility, for any other statements, including any and all statements made or confirmed by, about or relating to the Company, its business, the other Selling Shareholder or any other person(s) in this Addendum.

For and on behalf of **India Business Excellence Fund – IIA**

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Name: Jihane Muhamodsaroar

Designation: Director

Place: Mauritius

Date: July 20, 2023

DECLARATION

Tangi Facility Solutions Private Limited hereby confirms that all statements and undertakings specifically made or confirmed by it in this Addendum in relation to itself, as a Promoter Selling Shareholder and its respective portion of the Offered Shares, are true and correct. Tangi Facility Solutions Private Limited assumes no responsibility, for any other statements, including any and all statements made or confirmed by, about or relating to, the Company, its business, the other Selling Shareholders or any other person(s) in this Addendum.

For and on behalf of **Tangi Facility Solutions Private Limited**

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Name: Raghunandana Tangirala

Designation: Director

Place: Chennai

Date: July 20, 2023