

# R.Subramanian and Company LLP

## CHARTERED ACCOUNTANTS

FRN : 004137S / S200041

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### INDEPENDENT AUDITORS' REPORT

To  
The Members of  
FABER SINDOORI MANAGEMENT SERVICES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS Financial Statements of **FABER SINDOORI MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including the Statement of other Comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), the changes in equity, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the IND AS Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

#### Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, but does not include the Financial



Branches :

BANGALORE

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MUMBAI

HYDERABAD



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Statements and our Auditors' report thereon. The other information is expected to be made available to us after the date of this Auditors' report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

On receipt of other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we shall:

- (a) If the material misstatement is corrected, perform necessary procedure to ensure the correction; or
- (b) If the material misstatement is not corrected after communicating the matter to those charged with governance, take appropriate action considering our legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom this Auditors' report is prepared.

#### **Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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### **Auditors' Responsibility for the Audit of the Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e. Based on the written representation received from the directors of the Company as on March 31, 2023, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to adequacy of the internal financial controls with reference to these Ind AS Financial Statements of the Company and the operating effectiveness of such controls, we give our report in "Annexure-II";
  - g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act; and
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For R.Subramanian and Company LLP,**  
Chartered Accountants,  
Firm Regn. No. 004137S/S200041

*A. Balasubramaniam*

**A. Balasubramaniam**  
Partner

Membership No. 241419

UDIN: 23241419BQZDMC6780



Place: Chennai

Date: May 18, 2023

**Annexure-I to the Independent Auditors' Report on the Ind AS Financial Statements of Faber Sindoori Management Services Private Limited for the year ended March 31, 2023**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a process of physically verifying its major PPE every year. In our opinion the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation provided to us by the Management, the Company does not own any Immovable property.
- (d) According to the information and explanations provided to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2023 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and accordingly, reporting on clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanation provided to us, the physical verification of inventory have been conducted at reasonable intervals by the Management. In our opinion, the coverage and the procedure of such verification by the Management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not availed any working capital limits from bank during the year on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans during the year.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided any loans or advances in the nature of loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.





- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made during the year are not prejudicial to the interest of the Company. The Company has not provided provided guarantees, security or loans. Accordingly, reporting under clause 3(iii)(b) of the Order in so far as it relates to guarantees, security and loans is not applicable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or advance in the nature of loan to any party. Accordingly, reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of the Section 186 of the Act in respect of investments made have complied with by the company. The Company has not provided any loans, guarantees and security and hence reporting under clause 3(iv) of the Order so far as it relates to these matters are not applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of the cost records under Section 148(1) of the Act in respect of any activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Goods and Services Tax and other material statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of exercise, sales tax, service tax, value added tax (all subsumed into goods and service tax effective from July 1,2017), customs duty and cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Employee State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Royalty, Cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable, except in the case of Provident fund dues as mentioned below:



Name of the statute	Nature of the dues	Demand Amount (Rs. in Lakhs)	Period to which the amount relates	Due date	Date of Payment	Remarks
Employee Provident Fund Act, 1952	Provident Fund	26.66	FY 2022-23	Various upto September 15, 2023	-	As informed by the Management, the Company was unable to deposit the provident fund in respect of those employees who were having issues in linking their Aadhaar with the UAN.
Income-Tax Act, 1961	Income Tax	50.15	AY 2017-18	October 28, 2022 (date of receipt of CIT-A Order)	-	The Management has represented to the Income Tax Department to adjust the demand with the tax refunds which are due to be processed for earlier years. Pending such adjustment by the Department, the balance has been disclosed as an undisputed due pending to be deposited.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts which have not been deposited in respect of Provident Fund, Income-tax, Goods and Services Tax, Customs Duty, Royalty, Sales Tax, Service tax, Duty of Customs, Value Added Tax, Cess and other Statutory dues on account of any dispute.
- (viii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or borrowed from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.





- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company has not availed any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company has not raised any funds on a short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or Private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, clauses of 3(xii)(a), (b) and (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are



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in compliance with Section 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company, as applicable, or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934).
- (b) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing finance activities.
- (c) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation provided to us and based on our examination of the records of the Company, the Group does not have any Core Investment Company.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state





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that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act.

**For R.Subramanian and Company LLP,**  
*Chartered Accountants,*  
Firm Regn. No. 004137S/S200041

*A. Balasubramaniam*

**A. Balasubramaniam**  
*Partner*

Membership No. 241419

UDIN: 23241419BAZDMC6780



Place: Chennai

Date: May 18, 2023

**Annexure-II to Independent Auditors' Report on the Ind AS Financial Statements of Faber Sindoori Management Services Private Limited for the year ended March 31, 2023**

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

We have audited the internal financial controls with reference to Ind AS financial statements of **FABER SINDOORI MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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





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### Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

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

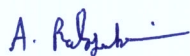
### Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal control with reference to Ind AS financial statements criteria established by the Company, considering the essential components of internal control stated in the Guidance Note.

For R.Subramanian and Company LLP,  
Chartered Accountants,  
Firm Regn. No. 004137S/S200041



**A. Balasubramaniam**  
Partner

Membership No. 241419

UDIN: 23241419BQZDMC6780



Place: Chennai

Date: May 18, 2023

Faber Sindoori Management Services Private Limited

Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	520.78	277.17
	(b) Other Intangible Assets	3	10.67	14.60
	(c) Right-of-Use Assets	3	658.55	720.08
	(d) Financial Assets			
	(i) Investments	4	1,357.39	598.24
	(ii) Other Financial Assets	5	703.46	442.32
	(e) Deferred Tax Assets (Net)	6	537.90	564.97
	<b>Total Non-Current Assets</b>		<b>3,788.75</b>	<b>2,617.38</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	114.77	93.37
	(b) Financial Assets			
	(i) Trade Receivables	8	3,791.78	7,801.25
	(ii) Cash and Cash Equivalents	9	1,360.13	1,301.71
	(iii) Bank Balances other than Cash and Cash Equivalents above	10	8,067.04	4,731.86
	(iv) Others Current Financial Assets	11	240.98	250.25
	(c) Current Tax Assets (net)	12	319.23	280.81
	(d) Other Current Assets	13	215.80	145.52
	<b>Total Current Assets</b>		<b>14,109.73</b>	<b>14,604.77</b>
	<b>Total Assets</b>		<b>17,898.48</b>	<b>17,222.15</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	9.24	9.24
	(b) Other Equity	15	12,480.53	12,338.07
	<b>Total Equity</b>		<b>12,489.77</b>	<b>12,347.31</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Lease Liabilities	16	714.80	755.70
	(b) Provisions	17	1,013.54	938.55
	<b>Total Non-Current Liabilities</b>		<b>1,728.34</b>	<b>1,694.25</b>
<b>B</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease liabilities	18	63.35	68.34
	(ii) Trade Payables			
	(A) Total Outstanding Dues of Micro and Small Enterprises	19	68.17	30.46
	(B) Total outstanding dues of creditors other than Micro and Small Enterprises	19	1,535.01	1,035.31
	(b) Other Current Liabilities	20	1,857.30	1,885.44
	(c) Provision	21	156.54	161.04
	<b>Total Current Liabilities</b>		<b>3,680.37</b>	<b>3,180.59</b>
	<b>Total Liabilities</b>		<b>5,408.71</b>	<b>4,874.84</b>
	<b>Total Equity and Liabilities</b>		<b>17,898.48</b>	<b>17,222.15</b>

The Accounting Policies under Notes 1 and 2 and the accompanying Notes form an integral part of the Financial Statements

As per our Report of even date attached  
for **R.Subramanian and Company LLP**  
Chartered Accountants  
ICAI Firm Registration Number - 004137S/ S200041



**A. Balasubramaniam**  
Partner  
M.No. 241419

Place: Chennai  
Date: May 18, 2023

for and on behalf of the Board of Directors of  
Faber Sindoori Management Services Private Limited  
CIN: U85100TN2007PTC064527

  
Director  
DIN - 00278040

  
Director  
DIN - 06392905

  
**DHEEPA RAAGAVAN**  
Chief Financial Officer

  
**M.K. PADMANABHAN**  
Chief Executive Officer



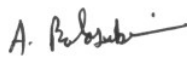
Faber Sindoori Management Services Private Limited  
Statement of Profit and Loss for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Income</b>			
	Revenue from Operations	22	19,467.19	21,136.46
	Other Income	23	675.51	294.06
	<b>Total Income</b>		<b>20,142.70</b>	<b>21,430.52</b>
<b>B</b>	<b>Expenses</b>			
	Cost of Materials Consumed	24	899.94	1,130.23
	Employee Benefits Expense	25	14,603.51	13,224.21
	Finance Costs	26	99.14	95.77
	Depreciation and Amortization Expenses	27	173.09	219.61
	Other Expenses	28	2,997.78	3,904.41
	<b>Total Expenses</b>		<b>18,773.46</b>	<b>18,574.23</b>
	Profit/(Loss) before Exceptional Items and Tax		1,369.24	2,856.29
<b>C</b>	<b>Profit/(Loss) before Tax</b>		<b>1,369.24</b>	<b>2,856.29</b>
	Tax Expense			
	-Current Tax	29	420.00	880.00
	-Tax Relating to Previous years	29	50.15	-
	-Deferred Tax	29	27.06	(160.04)
	<b>Total Tax Expense</b>		<b>497.21</b>	<b>719.96</b>
<b>D</b>	<b>Profit/(Loss) After Tax for the period</b>		<b>872.03</b>	<b>2,136.33</b>
<b>E</b>	<b>Other Comprehensive Income/(Expense)</b>			
	<b>A.(i) Items that will not be reclassified to profit/loss:</b>			
	Remeasurement of Net Defined Benefit Liability/Asset		48.21	(106.55)
	(ii) Income Tax relating to items that will not be reclassified to profit/loss		64.42	(142.39)
	(iii) Income Tax relating to items that will not be reclassified to profit/loss		(16.21)	35.84
	<b>B. (i) Items that will be reclassified to profit/loss</b>			
	(ii) Income tax relating to items that will be reclassified to profit/loss			
	<b>Total Other Comprehensive Income/(Expense) for the year</b>		<b>48.21</b>	<b>(106.55)</b>
<b>F</b>	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)</b>		<b>920.24</b>	<b>2,029.78</b>
<b>G</b>	<b>Earnings per Equity Share (face value of Rs. 10 each)</b>	37		
	(1) Basic		944	2,313
	(2) Diluted		944	2,313


The Accounting Policies under Notes 1 and 2 and the accompanying Notes form an integral part of the Financial Statements


As per our Report of even date attached  
for R.Subramanian and Company LLP  
Chartered Accountants  
ICAI Firm Registration Number - 004137S/ S200041


for and on behalf of the Board of Directors  
Faber Sindoori Management Services Private Limited  
CIN: U85100TN2007PTC064527


  
A. Balasubramaniam  
Partner  
M.No. 241419

Place: Chennai  
Date: May 18, 2023

  
Director  
DIN-00278040

  
Director  
DIN-06392905

  
DHEEPA RAAGAVAN  
Chief Financial Officer

  
M.K. PADMANABHAN  
Chief Executive Officer

**Faber Sindoori Management Services Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2022
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax		1,369.24		2,856.31
<i>Adjustments for -</i>				
Depreciation and Amortisation Expenses	173.09		219.61	
Interest Income	(268.18)		(267.11)	
Fair value gain on investment	(24.66)		(26.12)	
Interest and Other Financial Charges	99.14		95.77	
Bad Debts Written Off	1.81		391.03	
Provision for Bad Debts and Service Fee Deduction	-		407.71	
Fair value adjustment for security deposit	(17.71)		-	
Net (Profit) / Loss on Sale of Property, plant and equipment and intangible assets	3.26	(33.25)	7.98	828.87
<b>Operating Cash Flow before Working Capital Changes</b>		<b>1,335.99</b>		<b>3,685.18</b>
<i>Increase/ Decrease in Operating Assets and liabilities:</i>				
Inventories	(21.40)		22.34	
Trade Receivables	4,007.66		(2,419.91)	
Other Current Financial Assets	(71.25)		(37.23)	
Other Non-Current Financial Assets	124.05		(317.56)	
Other Current Assets	(70.28)		90.37	
Trade Payables	537.41		(55.87)	
Other Current Liabilities	(28.15)		280.94	
Provisions	(4.49)		103.64	
Long-Term Provisions	123.19	4,596.74	107.99	(2,225.29)
<b>Cash generated/ (used) in Operating Activities</b>		<b>5,932.73</b>		<b>1,459.89</b>
Less: Income Tax Paid		508.50		1,035.39
<b>Net Cash Flow from Operating Activities</b>		<b>5,424.23</b>		<b>424.50</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment and Intangible Assets	(317.17)		(24.47)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	8.01		1.95	
Bank Deposits having original maturity of more than 3 months (net)	(3,720.37)		390.52	
Interest received on Term Deposits	348.70		273.42	
Investment made in Equity Shares	(734.50)		-	
<b>Net Cash Flow from Investing Activities</b>		<b>(4,415.33)</b>		<b>641.42</b>
<b>Cash Flow from Financing Activities</b>				
Finance Cost	(25.34)		(8.66)	
Payment of lease liabilities	(147.36)		(200.66)	
Payment of Dividend	(777.78)		(559.12)	
<b>Net Cash Flow from Financing Activities</b>		<b>(950.48)</b>		<b>(768.44)</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>		<b>58.42</b>		<b>297.48</b>
Cash and Cash equivalents at the Beginning of the year		1,301.71		1,004.23
<b>Cash and Cash equivalents at the end of the year</b>		<b>1,360.13</b>		<b>1,301.71</b>
<b>Cash and cash equivalents comprise of</b>				
Cash in Hand		3.23		2.45
Balances with Banks				
- In Current Accounts		1,356.90		1,169.84
- In Short Term Deposit (having an original maturity of less than 3 months)		-		129.42
<b>Total</b>		<b>1,360.13</b>		<b>1,301.71</b>

The Accounting Policies under Notes 1 and 2 and the accompanying Notes form an integral part of the Financial Statements

As per our Report of even date attached  
for **R.Subramanian and Company LLP**

Chartered Accountants  
ICAI Firm Registration Number - 004137S/ S200041

*A. Balasubramaniam*

A. Balasubramaniam  
Partner

M.No. 241419

Place: Chennai  
Date: May 18, 2023

**For and on behalf of the Board of Directors**  
Faber Sindoori Management Services Private Limited  
CIN: U85100TN2007PTC064527

*[Signature]*  
Director  
DIN-00278040

*[Signature]*  
Director  
DIN-06399905

*[Signature]*  
DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER

*[Signature]*  
M.K. PADMANABHAN  
Chief Executive Officer



Faber Sindoori Management Services Private Limited  
Statement of Changes in Equity for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

A. Equity Share Capital	For the year ended	For the year ended
	31 March 2023	31 March 2022
Balance as at the beginning of the year	9.24	9.24
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	9.24	9.24
Changes in Equity Share Capital during the year	-	-
<b>Balance as at the end of the year</b>	<b>9.24</b>	<b>9.24</b>

B. Other Equity

Particulars	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2021 (A)	846.29	310.00	9,711.12	10,867.41
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	846.29	310.00	9,711.12	10,867.41
<b>Additions during the year:</b>				
Profit for the year	-	-	2,136.33	2,136.33
<b>Items of OCI for the year</b>				
Tax effect on Ind AS Adjustments	-	-	35.84	35.84
Remeasurement of Defined Benefit Plans (net)	-	-	(142.39)	(142.39)
<b>Total Comprehensive Income for the year 2021-22 (B)</b>	<b>-</b>	<b>-</b>	<b>2,029.78</b>	<b>2,029.78</b>
<b>Reductions during the year</b>				
Dividend	-	-	559.12	559.12
Income Tax on Dividend	-	-	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>559.12</b>	<b>559.12</b>
<b>Balance as at March 31, 2022 (D) = (A+B-C)</b>	<b>846.29</b>	<b>310.00</b>	<b>11,181.78</b>	<b>12,338.07</b>
Balance as at April 1, 2022 (A)	846.29	310.00	11,181.78	12,338.07
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	846.29	310.00	11,181.78	12,338.07
<b>Additions during the year:</b>				
Profit for the year	-	-	872.03	872.03
Transfer to General Reserve	-	10,000.00	(10,000.00)	-
<b>Items of OCI for the year</b>				
Tax effect on Ind AS Adjustments	-	-	(16.21)	(16.21)
Remeasurement of Defined Benefit Plans (net)	-	-	64.42	64.42
<b>Total Comprehensive Income for the year 2022-23 (B)</b>	<b>-</b>	<b>10,000.00</b>	<b>(9,079.76)</b>	<b>920.24</b>
<b>Reductions during the year</b>				
Dividend	-	-	777.78	777.78
Income Tax on Dividend	-	-	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>777.78</b>	<b>777.78</b>
<b>Balance as at March 31, 2023 (D) = (A+B-C)</b>	<b>846.29</b>	<b>10,310.00</b>	<b>1,324.24</b>	<b>12,480.53</b>

The Accounting Policies under Notes 1 and 2 and the accompanying Notes form an integral part of the Financial Statements

As per our Report of even date attached  
for **R.Subramanian and Company LLP**  
Chartered Accountants  
ICAI Firm Registration Number - 0041375/ S200041



**A. Balasubramaniam**  
Partner  
M.No. 241419

Place: Chennai  
Date: May 18, 2023

For and on behalf of the Board of Directors  
Faber Sindoori Management Services Private Limited  
CIN: U85100TN2007PTC064827

  
Director  
DIN-00278040

  
Director  
DIN-06392905

  
DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER

  
M.K. PADMANABHAN  
Chief Executive Officer

Faber Sindoori Management Services Private Limited

Notes Forming Part of Financials Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Note 3 : Property, Plant and Equipment, Intangible Assets and Right-of-use Assets

Particulars	Plant and Machinery	Equipment and appliances	Furniture and Fixtures	Computer and Accessories	Vehicles	Tangible asset total	Intangible asset			Grand Total
							Software	License Fees	Right-of-use Assets	
<i>Cost or deemed cost</i>										
Balance as on April 1 2021	411.73	88.03	41.26	63.29	7.74	612.05	31.68	247.36	1,152.24	2,043.33
Add: Addition	17.03	2.55	1.38	2.52	-	23.48	1.00	-	10.25	34.73
Less: Disposal/Transfer	28.27	13.13	2.99	14.97	0.49	59.85	0.27	-	6.18	66.30
Balance as on March 31 2022	400.49	77.45	39.65	50.84	7.25	575.68	32.41	247.36	1,156.31	2,011.76
Balance as on April 1 2022	400.49	77.45	39.65	50.84	7.25	575.68	32.41	247.36	1,156.31	2,011.76
Add: Addition	11.67	75.16	3.87	5.49	219.24	315.43	1.74	-	77.60	394.77
Less: Disposal/Transfer	11.76	1.32	1.12	0.48	5.64	20.32	-	-	330.72	351.04
Balance as on March 31 2023	400.40	151.29	42.40	55.85	220.85	870.79	34.15	247.36	903.19	2,055.49
<i>Accumulated Depreciation</i>										
Balance as on April 1 2021	166.06	64.84	12.91	47.47	2.07	293.35	12.75	247.36	282.03	835.49
Add: Depreciation expense	32.98	11.01	4.02	6.28	0.88	55.17	5.23	-	159.22	219.62
Less: Disposal/Transfer	20.92	12.32	2.09	14.22	0.46	50.01	0.17	-	5.02	55.20
Balance as on March 31 2022	178.12	63.53	14.84	39.53	2.49	298.51	17.81	247.36	436.23	999.91
Balance as on April 1 2022	178.12	63.53	14.84	39.53	2.49	298.51	17.81	247.36	436.23	999.91
Add: Depreciation expense	34.08	9.08	5.16	4.97	7.22	60.51	5.67	-	106.91	173.09
Less: Disposal/Transfer	6.71	1.12	0.55	0.39	0.24	9.01	-	-	298.50	307.51
Balance as on March 31 2023	205.49	71.49	19.45	44.11	9.47	350.01	23.48	247.36	244.64	865.49
Carrying Amount										
As at March 31 2022	222.37	13.92	24.81	11.31	4.76	277.17	14.60	-	720.08	1,011.85
As at March 31 2023	194.91	79.80	22.95	11.74	211.38	520.78	10.67	-	658.55	1,190.00



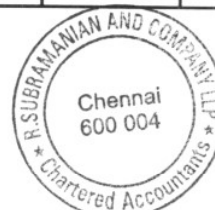


Faber Sindoori Management Services Private Limited

Notes Forming Part of Financials Statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 4 - Non-Current Investments</b>		
(i) Investments in Unquoted Equity Instruments of fellow subsidiary (at cost) Olive & Twist Hospitality Private Limited (9,37,500 shares of ₹ 10 each, fully paid-up constituting about 9.93% of shareholding)	150.00	-
(ii) Investments in Unquoted Equity Instruments - Structured entities (at cost) Origin Nutrition Private Limited (784 equity shares of ₹10 each, fully paid-up constituting about 5.97% of shareholding) (Also refer Note 1)	200.00	-
(iii) Investments in Compulsorily convertible cumulative participating preference shares (at cost) Ekam Ultra Farms Private Limited (34,305 Series A1 shares of ₹ 2 each, fully paid up) (Also refer Note 2)	384.50	-
(iv) Investment in Mutual Funds measured at FVTPL		
HDFC Corporate Bond-Growth	257.32	247.41
ICICI Prudential Corporate Bond- Growth	62.16	58.89
IDFC Bond Fund - Short Term Regular-Growth	180.46	174.09
Kotak Banking and PSU Debt Regular- Growth	122.95	117.85
	<b>1,357.39</b>	<b>598.24</b>
<b>Note 1</b> Though the Company's shareholding is less than 20%, the investment is considered to be in structured entities, since certain key decisions cannot be made without the specific consent or waiver of the Company's nominee director.		
<b>Note 2</b> The investee is yet to allot the shares for the investment of ₹ 184.50 lakhs as at March 31, 2023. However, since the allotment is only a mere procedure to be completed and considering that the allotment has been made and share certificate has been received subsequent to the year end, the same has been considered as an investment as at March 31, 2023.		
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Aggregate amount of Quoted Investments	622.89	598.24
Market Value of Quoted Investments	622.89	598.24
Aggregate Amount of Unquoted Investments	734.50	-
<b>Note 5 - Other Financial Assets</b>		
(Unsecured, considered good)		
Security Deposits	74.68	198.73
Bank deposits (due to mature after 12 months from the reporting date) **	628.78	243.59
	<b>703.46</b>	<b>442.32</b>
** Includes Rs. 628.78 lakhs designated as Margin Money against the Letter of Credits / Bank Guarantees issued by Company's Bankers (Previous Year - Rs. 138.82 lakhs)		
<b>Note 6 - Deferred Tax Assets / (Liability) (net)</b>		
<b>Tax Effect of Items constituting Deferred Tax Liability</b> Difference between written down value of Property, plant and equipment and intangible assets as per the Books of Accounts and Income Tax Act, 1961	-	-
<b>Tax Effect of Items constituting Deferred Tax Asset</b> Difference between written down value of Property, plant and equipment and intangible assets as per the Books of Accounts and Income Tax Act, 1961	3.91	5.95
Impact of difference in lease payments	30.10	
Provision for Employee Benefits	363.66	262.30
Others	140.23	296.72
<b>Net Deferred Tax Asset / (Liability)</b>	<b>537.90</b>	<b>564.97</b>



Faber Sindoori Management Services Private Limited  
Notes Forming Part of Financials Statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022				
<b>Note 7 - Inventories</b> <i>Valued at Lower of Cost and Net Realisable Value</i>						
Consumables and Spares	114.77	93.37				
	<b>114.77</b>	<b>93.37</b>				
<b>Note 8 - Trade Receivables</b>						
a) Secured, Considered Good	-	-				
b) Unsecured, Considered Good	3,791.78	7,801.25				
c) Significant Increase in Credit Risk	254.57	-				
d) Credit impaired	302.62	937.00				
Less :Provision for Bad and Doubtful debts and Service Fee Deduction	(557.19)	(937.00)				
<b>Net Trade Receivables</b>	<b>3,791.78</b>	<b>7,801.25</b>				
<i>Out of the above, Trade Receivables from Related Parties are as below -</i>						
Trade Receivables from Related Parties	1,623.01	3,707.23				
Less: Provision for Bad and Doubtful Debts	(132.38)	(304.39)				
<b>Trade Receivables</b>	<b>1,490.63</b>	<b>3,402.84</b>				
<b>Ageing Schedule (from date of invoice)</b>						
<b>As at March 31, 2023</b>						
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>UNDISPUTED</b>						
(i) Considered good	3,669.89	26.58	5.79	0.35	89.17	3,791.78
(ii) Have significant increase in credit risk	78.21	29.88	43.43	34.35	68.70	254.57
(iii) Credit impaired	-	-	218.10	11.74	72.78	302.62
<b>Total</b>	<b>3,748.10</b>	<b>56.46</b>	<b>267.32</b>	<b>46.44</b>	<b>230.65</b>	<b>4,348.97</b>
<b>As at March 31, 2022</b>						
Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>UNDISPUTED</b>						
(i) Considered good	6,343.05	466.57	29.21	83.02	879.40	7,801.25
(ii) Have significant increase in credit risk	2.92	150.63	224.08	342.32	163.67	883.62
(iii) Credit impaired	-	-	0.01	-	53.37	53.38
<b>DISPUTED</b>						
<b>Total</b>	<b>6,345.97</b>	<b>617.20</b>	<b>253.30</b>	<b>425.34</b>	<b>1,096.44</b>	<b>8,738.25</b>





Faber Sindoori Management Services Private Limited  
Notes Forming Part of Financials Statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 9 - Cash and Cash Equivalents</b>		
Cash in Hand		
Balances with Banks	3.23	2.45
In Current Accounts	-	-
In Short Term Deposit (having an original maturity of less than 3 months)	1,356.90	1,169.84
	-	129.42
	<b>1,360.13</b>	<b>1,301.71</b>
<b>Note 10 - Bank Balances other than Cash and Cash Equivalents above</b>		
Bank Fixed Deposits (having an original maturity exceeding 3 months but less than 12 months)**	8,067.04	4,731.86
	<b>8,067.04</b>	<b>4,731.86</b>
** Includes Rs. 420.77 lakhs of bank deposits designated as Margin Money against the Letter of Credits / Bank Guarantees issued by Company's Bankers (Previous Year - Rs, 459.16 lakhs)		
<b>Note 11 - Other Current Financial Assets</b>		
<i>Unsecured, considered good</i>		
Interest accrued on Fixed Deposits	93.88	174.40
Staff Advances	4.32	5.72
Security deposits	98.28	-
Other Loans and Advances	44.50	70.13
	<b>240.98</b>	<b>250.25</b>
<b>Note 12 - Current Tax Assets (net)</b>		
Advance Tax and Tax Deducted at Source (net of provision)	319.23	280.81
	<b>319.23</b>	<b>280.81</b>
<b>Note 13 - Other Current Assets</b>		
<i>Unsecured, considered good</i>		
Prepaid Expenses	150.80	84.62
RCM and GST Credit - Pending Availment	35.87	45.37
Advances to Suppliers	29.13	15.53
	<b>215.80</b>	<b>145.52</b>



Faber Sindoori Management Services Private Limited  
Notes Forming Part of Financials Statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
<b>Note 14 - Share Capital</b>				
<i>Authorised</i> Equity Shares of Rs.10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
<i>Issued, Subscribed and Fully paid up</i> Equity Shares of Rs.10 each	92,378	9,23,780	92,378	9,23,780
	92,378	9,23,780	92,378	9,23,780
<b>Reconciliation of number of shares and amount outstanding as at the beginning and at the end of the reporting period:</b>				
Particulars	31-Mar-23		31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
Equity Shares outstanding at the beginning of the year	92,378	9,23,780	92,378	9,23,780
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	92,378	9,23,780	92,378	9,23,780

**Terms/Rights attached to Equity Shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder in a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**Shares held by Holding/Ultimate Holding/Subsidiaries/Associates of Holding Company at the end of the year**

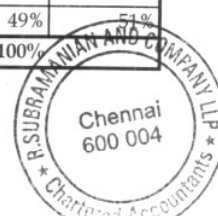
Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding	Number of shares	% of holding
Edgenta Facilities Sdn Bhd (Holding Company)	-	0%	47,113	51%
Apollo Sindoori Hotels Limited	92,378	100%	45,265	49%

**Details of shares held by each shareholder holding more than 5% shares**

Name of the shareholder	31-Mar-23		31-Mar-22	
	Number of shares	% of holding	Number of shares	% of holding
Edgenta Facilities Sdn Bhd	-	0%	47,113	51%
Apollo Sindoori Hotels Limited	92,378	100%	45,265	49%
	92,378	100%	92,378	100%

**Promoter's Holding**

Promoter Name	31-Mar-23		31-Mar-22		% Change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Edgenta Facilities Sdn Bhd	-	0%	47,113	51%	-51%
Apollo Sindoori Hotels Limited	92,378	100%	45,265	49%	51%
	92,378	100%	92,378	100%	





**Faber Sindoori Management Services Private Limited**  
**Notes Forming Part of Financials Statements for the year ended March 31, 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 15 - Other Equity</b>		
Securities Premium	846.29	846.29
General Reserve	10,310.00	310.00
Retained Earnings	1,324.24	11,181.78
	<b>12,480.53</b>	<b>12,338.07</b>

Refer "Statement of Changes in Equity" for additions/deletions in each reserve

**Securities Premium**

Securities Premium account records the premium component on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve**

The General Reserve is created from time to time to transfer profits from Retained Earnings for appropriation purposes.

The General Reserve is created by transfer from one component of equity to another and is not an item of Other Comprehensive Income. It is a free reserve of the Company and is available for distribution to the shareholders of the Company.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 16 - Lease Liabilities</b>		
Lease Liabilities	714.80	755.70
	<b>714.80</b>	<b>755.70</b>
<b>Note 17 - Non-current Provisions</b>		
Provision for Gratuity	956.57	888.40
Provision for Leave Encashment	56.97	50.15
	<b>1,013.54</b>	<b>938.55</b>
<b>Note 18 - Lease liabilities</b>		
Current maturities of lease liabilities	63.35	68.34
	<b>63.35</b>	<b>68.34</b>



**Faber Sindoori Management Services Private Limited**  
**Notes Forming Part of Financials Statements for the year ended March 31, 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 19 - Trade Payables**

Total Outstanding Dues of Micro and Small Enterprises	68.17	30.46
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,535.01	1,035.31
	<b>1,603.18</b>	<b>1,065.77</b>

The Classification of the suppliers under Micro, Small and Medium Enterprises Development Act,2006 is made on the basis of information made available to the Company and relied upon by the auditors

**Particulars**

i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
(a) Principal (all are within agreed credit period and not due for payment)	68.17	30.46
(b) Interest (as no amount is overdue)	-	-
ii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act,2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under Micro, Small and Medium Enterprises Development Act,2006	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

**Ageing Schedule (from date of invoice)**  
**As at March 31, 2023**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	44.48	12.19	3.89	7.61	68.17
(ii) Others	802.26	229.06	140.74	362.95	1,535.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>846.74</b>	<b>241.25</b>	<b>144.63</b>	<b>370.56</b>	<b>1,603.18</b>

**As at March 31, 2022**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	28.08	-	-	2.38	30.46
(ii) Others	269.70	261.42	195.10	309.09	1,035.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>297.77</b>	<b>261.42</b>	<b>195.10</b>	<b>311.47</b>	<b>1,065.77</b>





Faber Sindoori Management Services Private Limited  
Notes Forming Part of Financials Statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Note 20 - Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
Statutory Liability	564.20	442.75
Employee Benefit Liability	224.18	330.86
Bonus Payable to Employees	863.41	743.21
Outstanding Expense	25.03	12.87
Due to Sindoori Staff Cooperative Thrift & Credit Society Ltd	3.33	3.30
Staff Expense Claim	49.36	71.96
Other Payables	37.16	47.71
CMMIS Fee Payable	-	-
Franchisee Fee Payable	90.63	232.78
	<b>1,857.30</b>	<b>1,885.44</b>
Note 21 - Provision	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	93.11	98.04
Provision for Leave Encashment	6.03	5.60
Provision towards likely forfeiture of Bank Guarantee (in respect of Telangana)	57.40	57.40
	<b>156.54</b>	<b>161.04</b>

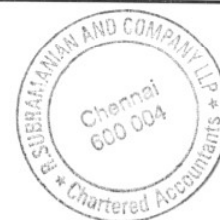


Faber Sindoori Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note 22 - Revenue from Operations</b>		
House Keeping Services	13,535.18	12,260.69
Bio Medical Services	3,785.30	8,252.81
Facility Engineering Management Services	2,146.71	622.96
	<b>19,467.19</b>	<b>21,136.46</b>
<b>Note 23 - Other Income</b>		
<b>A. Income from Mutual Fund Investments:</b>		
(i) Realised gain on sale of Mutual Fund investments	-	-
(ii) Fair value gain on investment (Unrealised) in Mutual Funds through Profit and Loss (FVTPL)	24.66	26.12
<b>B. Interest and Other income</b>		
(i) Interest Income on Bank Fixed deposits	268.18	267.11
(ii) Profit on Sale of Asset	0.07	0.76
(iii) Interest on income tax refund	-	-
(iv) Interest on fair valuation of deposit	0.16	-
(v) Miscellaneous Income	382.44	0.07
	<b>675.51</b>	<b>294.06</b>
<b>Note 24 - Cost of Materials Consumed</b>		
Opening Stock	93.37	115.71
Add: Purchases	-	-
House Keeping -Materials	225.68	208.01
Tools and Equipments	7.20	3.75
Bio Medical Spares	601.23	885.54
FEMS Materials	87.23	10.59
Less: Closing Stock	-114.77	-93.37
	<b>899.94</b>	<b>1,130.23</b>
<b>Note 25 - Employee Benefits Expense</b>		
Salaries, Wages and Bonus	12,247.18	10,940.31
Allowances and Reimbursements	273.52	309.25
Provision for Leave encashment (expense)	29.09	15.72
Provision for Gratuity (expense)	241.31	392.97
Director's Remuneration	283.20	223.79
Contribution to Provident Fund	1,027.61	890.48
Contribution to ESI	297.92	261.32
Staff welfare expenses	203.68	190.37
	<b>14,603.51</b>	<b>13,224.21</b>





**Faber Sindoori Management Services Private Limited**

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

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Note 26 - Finance Costs</b>		
Bank Charges	25.34	8.66
Interest on lease liability (Under IND AS 116)	73.80	87.11
	<b>99.14</b>	<b>95.77</b>
<b>Note 27 - Depreciation</b>		
Depreciation on property, plant and equipment	60.51	55.16
Amortisation expenses on Intangible Assets	5.67	5.23
Depreciation on Right of use of Asset	106.91	159.22
	<b>173.09</b>	<b>219.61</b>
<b>Note 28 - Other Expenses</b>		
Annual Maintenance Charges	842.82	1,183.38
Outsourcing Expenses	731.25	652.76
Franchise Fees	420.45	631.76
CMMIS Fees	13.20	4.48
Rent and Maintenance *	94.30	79.54
Repairs and Maintenance	-	-
Repairs to Machinery	0.52	0.49
Repairs to Buildings	0.15	-
Repairs-Others	0.32	1.10
Electricity Charges	17.63	12.80
Printing and Stationery	16.49	15.06
Travelling and Conveyance	126.43	136.41
Legal & Professional Fees	539.04	143.41
Software License Fee	7.54	11.66
Communication Charges	37.31	44.89
Advertisements and Business Promotion	43.66	41.20
Corporate Social Responsibility Expenditure	53.91	56.79
Bad Debts Written Off	1.81	391.03
Provision for Bad Debts and Service Fee Deduction	-	407.71
Auditor's Remuneration	12.66	10.75
Loss on sale of asset	2.78	5.50
Loss on discarded Assets	0.55	3.24
Interest on Income Tax Payments	-	13.32
Rates and Taxes	16.11	9.84
Miscellaneous Expenses	18.85	47.29
	<b>2,997.78</b>	<b>3,904.41</b>

\* Note: Pursuant to the disclosure requirement under Ind AS 116, the following is the expense recognised in the Statement of Profit and Loss:

Particulars	Amount	Amount
Interest on lease liability	73.80	87.11
Depreciation of Right to use of assets	106.91	159.22
Rent and Maintenance reversed	(147.36)	(200.66)
<b>Net impact on Statement of Profit and Loss</b>	<b>33.35</b>	<b>45.67</b>



Faber Sindoori Management Services Private Limited  
Notes to the financial statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Note 29 - Tax Expense		
a) Income Tax Expense :		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Current Tax :</b>		
Current Tax on Taxable Income for the Year	420.00	880.00
Tax relating to prior years	50.15	-
<b>Total</b>	<b>470.15</b>	<b>880.00</b>
<b>Deferred Tax Comprises :</b>		
Deferred Tax (Asset) / Liability on account of Depreciation	(3.91)	(5.95)
Deferred Tax (Asset) / Liability on account of disallowance under Section 43B and other temporary differences	(534.00)	(559.02)
<b>Net Deferred Tax (Asset) / Liability</b>	<b>(537.91)</b>	<b>(564.97)</b>
Less: Opening Balance of Deferred Tax (Asset) / Liability	(564.97)	(404.93)
<b>Amount credited to Statement of Profit and Loss</b>	<b>27.06</b>	<b>-160.04</b>
<b>Total Tax Expense</b>	<b>497.21</b>	<b>719.96</b>
<b>b) Reconciliation of Tax Expense and Accounting Profit for the year is as under :</b>		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Enacted Income Tax Rate in India applicable to the Company		
-for AY 2022-23		25.168%
-for AY 2023-24	25.168%	
Profit before Income Tax Expense	1,369.27	2,856.31
Tax at the Indian Tax rate of 25.168%	<b>344.62</b>	<b>718.88</b>
<b>Add: Tax effect of items which are not deductible / (taxable) in calculating taxable income</b>		
Difference in Depreciation	(2.88)	(0.59)
CSR Expenditure	13.57	14.29
Provision for Bad and Doubtful Debts	(95.59)	102.61
Disallowance of expenses under Section 43B	150.56	34.41
Difference on account of Ind AS adjustments	2.19	4.92
Other differences	7.53	5.47
<b>Total</b>	<b>75.38</b>	<b>161.11</b>
Other differences		
<b>Current Tax Expense for the year</b>	<b>420.00</b>	<b>880.00</b>
<b>Effective Rate of Tax</b>	<b>30.67%</b>	<b>30.81%</b>



**Faber Sindoori Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 30 - Auditor's Remuneration</b>		
(a) Fees towards Statutory Audit		
(b) Fees towards Taxation Matters	9.66	8.25
(c) Certification fees for Limited Review	1.50	1.50
(d) Other certifications	1.00	1.00
	0.50	-
<b>Total Payment to Auditors</b>	<b>12.66</b>	<b>10.75</b>
<b>Note 31 - Corporate Social Responsibility</b>		
a) Gross Amount required to be spent as per Section 135 of Companies Act,2013 read with Schedule VII thereof	52.02	56.98
b) Amount Spent during the year for -	53.91	56.79
i) Construction / Acquisition of any assets	-	-
ii) Purpose other than (i) above	53.91	56.79
iii) Shortfall at the end of the year	-	0.19
iv) Total of previous years shortfall	-	-
v) Excess Contribution in the previous year	-	-
vi) Adjusted shortfall at the end of the year	-	0.19
vii) Reason for shortfall	-	-
viii) Nature of CSR activities	NA	NA
a) Expenditure on running of Schools and contribution to other educational institutions	-	19.18
b) Providing infrastructure facilities in nearby villages	-	-
c) Supply of drinking water to nearby villages	-	-
d) Covid 19 relief activities	-	12.11
e) Others	53.91	25.51
(xi) Details of related party transactions	-	-
(x) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA
<b>Note 32 - Contingent Liabilities</b>		
Income tax demand under dispute *	-	50.15
Performance guarantee by Bank	913.46	597.98
<b>Total</b>	<b>913.46</b>	<b>648.13</b>

\*Note: The income tax demand under dispute related to AY 2017-18. Out of the demand amount, 20% of the disputed amount, i.e., Rs. 11,34,940 had been paid on filing of appeal to CIT(A). During the current year, the Company has provided for the same and has represented to the tax department to adjust the same against the refunds which are yet to be processed by the department.





**Faber Sindoori Management Services Private Limited**

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

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 33: Employee Benefit expenses**

**A. Defined contribution plans**

The Company makes Provident Fund contributions which is a defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1,019.63 lakhs (Previous year Rs. 890.47 lakhs) for provident fund contributions in the Statement of Profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**B. Defined benefit plans (Gratuity)**

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to a fund managed by the Life Insurance Corporation of India.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**Interest Rate risk :** The plan exposes the Company to the risk of fall in interest rates. A drop in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Investment risk :** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**Salary escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future based on past experience. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss.

	Gratuity	
	March 31, 2023	March 31, 2022
<b>(i) Changes in Defined Benefit Obligations</b>		
Present Value of Obligation as at the beginning of the year	1,688.64	1,286.43
Interest Cost	117.87	84.00
Current Service Cost	277.35	250.67
Benefits paid	(116.23)	(70.87)
Actuarial (gain)/ loss on obligations	(72.23)	138.40
<b>Present Value of Obligation as at the end of the year</b>	<b>1,895.39</b>	<b>1,688.64</b>
<b>(ii) Changes in Fair Value of Plan Assets</b>		
Fair value of plan asset at the beginning of year	800.24	608.71
Expected Return on Plan Assets	59.79	43.83
Employers' Contributions	113.66	230.00
Benefit Paid	(116.23)	(70.87)
Actuarial Gain / (loss) on Plan Assets	(11.74)	(11.44)
<b>Fair value of plan assets at the end of year</b>	<b>845.71</b>	<b>800.24</b>
<b>(iii) Amounts recognized in the Balance Sheet (as at year end)</b>		
Present Value of Obligation as at the end of the year	1,895.39	1,688.64
Fair value of plan assets at the end of year	845.71	800.24
Funded Status	(1,049.68)	(888.40)
Unrecognized Actuarial (gains)/losses		
<b>Net Asset/ (Liability) Recognized in Balance Sheet</b>	<b>(1,049.68)</b>	<b>(888.40)</b>
<b>(iv) Expenses recognized in the Profit and Loss statement</b>		
Current Service Cost	277.35	250.67
Interest Cost	62.01	44.26
Expected Return on Plan Assets	59.79	39.75
Net actuarial (gain)/ loss recognized in the year	(64.42)	145.75
<b>Expenses Recognized in the statement of Profit and Loss</b>	<b>339.36</b>	<b>294.92</b>



**(v) Expenses Recognized in Other Comprehensive Income**

Remeasurement on the net defined benefit liability		
Actuarial Losses/(Gains) arising from changes in financial assumptions	(67.18)	172.48
Actuarial Losses/(Gains) arising from changes in experience adjustments	(5.05)	(34.09)
Return on Plan assets - Gain/(Loss)	7.81	7.36
Net cost in Other Comprehensive income	(64.42)	145.75

**Principle Actuarial Assumptions**

Mortality	100% of Indian Assured Lives Mortality (2012-14)	
Discount Rate		
Future Salary increase	7.47%	6.98%
Withdrawal Rate	8.00%	8.00%
	10.00%	10.00%

The Company pays contributions to the insurer as determined by such insurer based on estimations of expected gratuity payments. The insurance company has invested the plan assets in the eligible instruments. The expected rate of return on plan assets is based on expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of the obligation. Significant actuarial assumptions for the determination of the defined benefit obligation are as stated above.

The Sensitivity Analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows -

**Sensitivity Analysis**

Item	March 31, 2023	Impact (Absolute)	Impact %
Base Liability	1,895.39		
Increase Discount Rate by 0.50%	1,831.13	(64.27)	-3.39%
Decrease Discount Rate by 0.50%	1,963.99	68.60	3.62%
Increase Salary Increase by 1%	2,033.40	138.01	7.28%
Decrease Salary Increase by 1%	1,771.84	(123.56)	-6.52%
Increase in Withdrawal Rate by 5%	1,843.31	(52.08)	-2.75%
Decrease in Withdrawal Rate by 5%	1,965.77	70.37	3.71%

Item	March 31, 2022	Impact (Absolute)	Impact %
Base Liability	1,688.64		
Increase Discount Rate by 0.50%	1,628.74	(266.65)	-14.07%
Decrease Discount Rate by 0.50%	1,752.72	(142.68)	-7.53%
Increase Salary Increase by 1%	1,817.47	(77.92)	-4.11%
Decrease Salary Increase by 1%	1,573.82	(321.57)	-16.97%
Increase in Withdrawal Rate by 5%	1,624.21	(271.19)	-14.31%
Decrease in Withdrawal Rate by 5%	1,785.17	(110.23)	-5.82%

**Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 24.13 years (previous year - 23.91 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	March 31, 2023	March 21, 2022
Year 1	168.85	149.60
Year 2	164.74	137.95
Year 3	186.22	148.48
Year 4	178.77	162.78
Year 5	183.72	156.01
After 5th Year	2,816.77	2,467.92



**Faber Sindoori Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**

*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 34 : Information on Related Party Transactions as required by Ind AS 24- Related party disclosures for the year ended 31st March 2023**

Particulars	Percentage of Holding as at March 31, 2023	Percentage of Holding as at March 31, 2022
<b>A) Related party and their relationship where control exists</b>		
<b>i) Holding Company</b>		
Edgenta Facilities Sdn Bhd		51%
Apollo Sindoori Hotels Limited	100%	49%
<b>ii) Enterprises over which Reporting Entity has significant influence</b>		
Olive & Twist Hospitality Private Limited	10%	
Origin Nutrition Private Limited	6%	

**iii) Enterprises over which Key management personnel have significant influence**

Apollo Hospitals Enterprise Limited  
 Apokos Rehab Private Limited  
 Apollo Dialysis Private Limited  
 Apollo Gleneagles Pet-Ct Pvt Ltd  
 Apollo Health and Lifestyle Limited  
 Apollo Healthco Limited  
 Apollo Hospital International Limited  
 Apollo Hospitals Educational & Research Foundation  
 Apollo Institute of Medical Science & Research  
 Apollo Medskills  
 Apollo Medvarsity  
 Apollo Multispeciality Hospitals Limited  
 Apollo Pharmacies Limited  
 Apollo Reach Hospitals Enterprises Limited  
 Apollo Specialty Hospitals Private Limited  
 Apollo Sugar Clinics Limited  
 Apollo-Amrish Oncology Services Private Limited  
 Asclepius Hospitals & Health Care Private Limited  
 Healersark Resources Private Limited  
 Imperial Hospitals & Research Centre Ltd  
 Indraprastha Medical Corporation Limited  
 Keimed Private Limited  
 Lifetime Wellness Rx International Ltd  
 Apollo Home Healthcare Limited  
 PPN Power Generating Company Pvt Ltd  
 Rajshree Hospital And Research Center Private Limited

**iv) Key Management Personnel**

Ms. Sindoori Reddy (Executive Director)  
 M.K.Padmanabhan  
 Dheepa Raagavan

**DIRECTORS**

Dr. Pratap Chandra Reddy  
 Mrs. Suneeta Reddy  
 Mrs. Sindoori Reddy  
 Mr. Chithambaranathan Natarajan





**Faber Sindoori Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

<b>B) Transactions with related parties (including GST)</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Outstanding as on March 31, 2023</b>	<b>Outstanding as on March 31, 2022</b>
<b>i) Rendering of services</b>				
Apollo Hospitals Enterprise Limited	10,600.34	9,190.25	964.42	2,698.44
Apokos Rehab Private Limited	26.37	22.75	2.62	2.20
Apollo Dialysis Private Limited	-	0.64	-	-
Apollo Gleneagles Pet-Ct Pvt Ltd	30.84	34.74	2.35	8.99
Apollo Health and Lifestyle Limited	68.38	64.68	11.13	17.63
Apollo Healthco Limited	5.31	-	2.44	-
Apollo Hospital International Limited	101.73	100.19	8.41	16.21
Apollo Hospitals Educational & Research Foundation	0.04	-	3.44	3.40
Apollo Institute of Medical Science & Research	182.79	165.05	60.54	140.55
Apollo Medskills	-	-	44.52	44.52
Apollo Medvarsity	5.04	4.59	1.60	1.13
Apollo Multispeciality Hospitals Limited	2,754.82	2,484.02	285.02	397.97
Apollo Pharmacies Limited	60.86	2.34	8.22	0.21
Apollo Reach Hospitals Enterprises Limited	107.35	89.14	8.73	14.58
Apollo Specialty Hospitals Private Limited	154.64	115.59	19.70	23.36
Apollo Sugar Clinics Limited	-	-	-	3.79
Apollo-Amrsh Oncology Services Private Limited	12.62	12.62	4.13	5.03
Asclepius Hospitals & Health Care Private Limited	120.49	-	20.73	-
Healersark Resources Private Limited	-	-	4.41	43.29
Imperial Hospitals & Research Centre Ltd	998.22	796.21	85.84	125.34
Indraprastha Medical Corporation Limited	860.41	772.84	9.93	21.49
Keimed Private Limited	21.51	17.36	5.88	3.35
Lifetime Wellness Rx International Ltd	75.33	59.28	25.92	63.56
Apollo Home Healthcare Limited	0.92	0.12	-	-
Olive & Twist Hospitality Private Limited	19.61	14.60	10.50	25.02
PPN Power Generating Company Pvt Ltd	39.32	24.66	3.64	3.78
Rajshree Hospital And Research Center Private Limited	197.23	179.75	28.90	43.38
<b>ii) Franchise Fees</b>				
PCR Investments Ltd	342.34	353.79	90.63	79.84
Edgenta Facilities Sdn Bhd	130.33	315.88	-	153.15
<b>iii) CMMIS fees</b>				
Edgenta Facilities Sdn Bhd	13.20	4.48	-	-
<b>iv) Dividend</b>				
Apollo Sindoori Hotels Limited	777.78	273.97	-	-
Edgenta Facilities Sdn Bhd	-	285.15	-	-
<b>v) F&amp;B and Front Office outsourcing expenses</b>				
Apollo Sindoori Hotels Limited	415.18	164.28	136.30	55.15
<b>vi) Rental and Telephone Expenses</b>				
Olive & Twist Hospitality Private Limited	139.76	122.52	10.77	10.26
<b>vii) Reimbursement of expenses</b>				
Apollo Hospitals Enterprise Limited	66.77	-	-	-
Apollo Specialty Hospitals Private Limited	0.08	-	-	-
Apollo Hospital International Limited	0.06	-	-	-
Apollo Multispeciality Hospitals Limited	1.23	-	-	-
Healersark Resources Private Limited	38.88	-	-	-
<b>viii) Investments made</b>				
Olive & Twist Hospitality Private Limited	150.00	-	150.00	-
Origin Nutrition Private Limited	200.00	-	200.00	-
Ekam Ultra Farms Private Limited *	200.00	-	-	-
* Of the total investment in Ekam Ultra Farms Private Limited, a sum of ₹ 200 lakhs has been paid to Apollo Sindoori Hotels Limited for acquisition of 34,305 A1 CCCP shares of face value ₹ 2 each.				
<b>C) Remuneration to Key Management Personnel</b>	<b>2022-23</b>	<b>2021-22</b>		
<b>i) Director's Remuneration</b>				
Sindoori Reddy	281.49	222.43		
<b>ii) CEO Remuneration</b>				
M.K.Padmanabhan	179.40	140.29		
<b>iii) CFO Remuneration</b>				
Dheepa Raagavan	85.63	67.26		
<b>ii) Director's sitting fees</b>	1.80	1.36		



Faber Sindoori Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

Note 35 - Financial instruments - Fair values and risk management

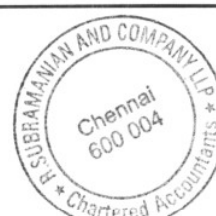
A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

	Note	Carrying amounts as at March 31, 2023			Fair value
		FVTPL	FVOCI	Amortised cost	Level I
<b>Financial assets measured at fair value</b>					
Investments in mutual funds	4	622.89	-	-	622.89
<b>Financial assets not measured at fair value</b>					
Investments in shares	4	-	-	734.50	
Security deposits	5	-	-	74.68	
Bank deposits (due to mature after 12 months from the reporting date)	5	-	-	628.78	
Trade Receivables	8	-	-	3,791.78	
Cash and Cash Equivalents	9	-	-	1,360.13	
Other Bank Balances	10	-	-	8,067.04	
Other Financial Assets	11	-	-	240.98	
<b>Total financial assets</b>		<b>622.89</b>	<b>-</b>	<b>14,897.89</b>	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	16	-	-	714.80	
Current maturities of Lease liabilities	18	-	-	63.35	
Trade payables	19	-	-	1,603.18	
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>2,381.33</b>	

	Note	Carrying amounts as at March 31, 2022			Fair value
		FVTPL	FVOCI	Amortised cost	Level I
<b>Financial assets measured at fair value</b>					
Investments in mutual funds	4	598.24	-	-	598.24
<b>Financial assets not measured at fair value</b>					
Investments in shares	4	-	-	-	
Security deposits	5	-	-	198.73	
Bank deposits (due to mature after 12 months from the reporting date)	5	-	-	243.59	
Trade Receivables	8	-	-	7,801.25	
Cash and Cash Equivalents	9	-	-	1,301.71	
Other Bank Balances	10	-	-	4,731.86	
Other Financial Assets	11	-	-	250.25	
<b>Total financial assets</b>		<b>598.24</b>	<b>-</b>	<b>14,527.39</b>	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	16	-	-	755.70	
Current maturities of Lease liabilities	18	-	-	68.34	
Trade payables	19	-	-	1,065.77	
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,889.81</b>	

Note: The Company has not disclosed fair values of financial instruments such as investment in shares, Security deposits, bank deposits, trade receivables, cash and bank balances, other financial assets, lease liabilities and trade payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values. Such items have been classified under amortised costs in the above table.



## B. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### (i) Credit Risk Management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit Risk arises primarily from financial assets such as trade receivables, bank balances, other balances with banks and other financial assets.

The carrying amount of financial assets represents the maximum exposure to credit risk.

The credit risk arising from the exposure of investing in mutual funds and in deposits with banks is limited and there is no collateral held against these because the counter parties are reputed banks and recognised financial institutions with high credit ratings. Customer credit risk is managed by each business unit subject to the Company's procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

The Company is under the process of developing Risk Management Policy. The Policy will provide for identifying various risk aspects and their impacts in the business and provide mechanism to reduce the same thereby preventing undesirable incidents or outcomes.

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	937.00	529.29
Net remeasurement of loss allowance	-379.81	407.71
<b>Balance at the end of the year</b>	<b>557.19</b>	<b>937.00</b>

### (ii) Liquidity Risk Management

Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly to meet obligations when due. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company manages liquidity risk by

- maintaining adequate and sufficient cash and cash equivalents
- making available the funds from realizing timely maturities of financial assets to meet the obligations when due.

#### Exposure to liquidity risk

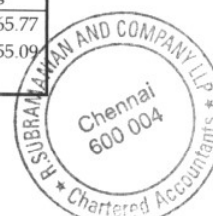
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

As at March 31, 2023

Particulars	Carrying amount	Less than 1 year	1 - 5 years	More than 5 years	Total Contractual cashflows
Trade payables	1,603.18	1,603.18	-	-	1,603.18
Lease liabilities (including current maturities)	778.15	138.33	610.63	358.77	1,107.73

As at March 31, 2022

Particulars	Carrying amount	Less than 1 year	1 - 5 years	More than 5 years	Total Contractual cashflows
Trade payables	1,065.77	1,065.77	-	-	1,065.77
Lease liabilities (including current maturities)	824.04	147.36	593.39	514.34	1,255.09





**Faber Sindoori Management Services Private Limited**  
**Notes to the financial statements for the year ended March 31, 2023**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

**Note 36 -Dividend**

**Particulars**

	31-Mar-23	31-Mar-22
Dividend on equity shares paid during the year		
<b>Total</b>	<b>777.78</b>	<b>559.12</b>
	<b>777.78</b>	<b>559.12</b>

**Note 37 - Earnings per Share**

**Particulars**

	31-Mar-23	31-Mar-22
Profit after Tax	872.03	2,136.33
Weighted Average No. of equity shares		
Basic Earnings per share (in ₹)	0.92	0.92
Diluted Earnings per share (in ₹)	944	2,312
	944	2,312

**Note 38 - CAPITAL MANAGEMENT**

The Company adheres to a cautious capital management that seeks to trigger growth creation and maximization of shareholders' value. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the shareholders of the Company. The Company has been funding its growth and working capital requirements completely through internal accruals and did not have any debt.

**Note: 39**

**Analytical Ratios**

	Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Movement (%)	Remarks
(a)	Current ratio (times)	Current Assets	Current Liabilities	3.83	4.59	-17%	
(b)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	7.02%	18.40%	-11%	(i)
(c)	Trade receivables turnover ratio (times)	Net Sales	Average Accounts Receivable	3.36	3.02	11%	
(d)	Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	2.87	3.73	-23%	
(e)	Net capital turnover ratio (times)	Net Sales	Average Working capital	1.78	1.96	-9%	
(f)	Net profit ratio	Net Profits after taxes	Net Sales	4.48%	10.11%	-6%	(ii)
(g)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible net worth + Total debt + Deferred tax liability)	10.96%	23.13%	-12%	(iii)
(h)	Return on investment (Refer Note 3)	Income from Investments	Average Investments	4.04%	4.46%	-10%	

**Remarks**

- The decrease in **Return on equity ratio** is on account of non-renewal of certain customer contracts combined with increase in the manpower and other expenses, resulting in reduction in the net profits.
- The decrease in **Net Profit ratio** is on account of non-renewal of certain customer contracts combined with increase in the manpower and other expenses, resulting in reduction in the net profits.
- The decrease in **Return on Capital Employed** is on account of non-renewal of certain customer contracts, resulting in reduction in the Earnings before interest and taxes.

**Notes**

- The following ratios have not been disclosed since the Company does not have any debt
  - Debt-equity Ratio
  - Debt service coverage ratio
- The Company is in the business of providing services and the inventory carried is incidental to the such services. Accordingly, Inventory Turnover Ratio is not relevant to the Company and hence not disclosed.
- Return on Strategic Investments of the entity and on fixed deposits have not been considered for the purposes of determining the ratio.



**Note 40: Other regulatory Information**

**(i) Title deeds of Immovable Property not held in name of the Company**

The Company does not have any immovable property.

**(ii) Revaluation of Property, Plant and Equipment**

During the current and previous year, the Company has not revalued any of its Property, Plant and Equipment.

**(iii) Capital work-in-progress and Intangible assets under development**

The Company did not have any capital work-in-progress or intangible assets under development. Accordingly, the related disclosures have not been provided.

**(iv) Details of Benami Property**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment**

The Company did not have any Loans or Advances in the nature of loans which were granted to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

**(vi) Borrowing from bank or financial institutions**

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**(vii) Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lenders.

**(viii) Relationship with Struck off Companies**

The Company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(ix) Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charge or satisfaction of charge which is pending for registration.

**(x) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xi) Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangement.

**(xii) Utilisation of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(xiii) Undisclosed income**

There are no transaction which have not been recorded in the books.

**(xiv) Corporate Social Responsibility (CSR)**

Refer Note 31.

**(xv) Details of Crypto or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.



Faber Sindoori Management Services Private Limited  
Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

**Note 41: Previous year balances**

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure. Such restatement does not have any material effect on the information in the balance sheet at the beginning of the preceding period.

**Note 42: Transfer pricing**

The Company has transactions with related parties. For the financial year 2021-2, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the financial year 2022-23, the management confirms that it maintains documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length considering the economic scenario, prevailing market conditions etc. and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**Note 43: APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the Board of Directors at their meeting held on May 18, 2023.

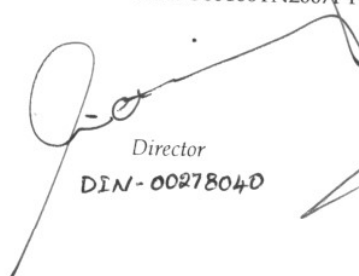
As per our Report of even date attached  
for **R.Subramanian and Company LLP**  
Chartered Accountants  
FRN - 004137S/ S200041



A. Balasubramaniam  
Partner  
M.No. 241419

Place: Chennai  
Date: May 18, 2023

For and on behalf of the Board of Directors  
Faber Sindoori Management Services Private Limited  
CIN: U85100TN2007PTC064527



Director  
DIN - 00278040



Director  
DIN - 06392905



DHEEPA RAAGAVAN  
Chief Financial Officer



M.K. PADMANABHAN  
Chief Executive Officer



# Faber Sindoori Management Services Private Limited

CIN: U85100TN2007PTC064527

## ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

### 1. Company Overview

Faber Sindoori Management Services Private Limited (FSMS), an ISO 9001: 2008, OHSAS 18001:2007, ISO 14001-2004 and ISO/IEC 17025:2005 NABL (National Accreditation Board for Testing and Calibration Laboratory (Certificate No.: C-0748 & C-0749)) certified organization, is a wholly owned subsidiary of Apollo Sindoori Hotels Limited from November 16, 2022. Until November 17, 2022, the Company was a Joint Venture Company of Edgenta Facilities Sdn. Bhd, a subsidiary of UEM Edgenta Berhad (UEMED) in Malaysia (Faber) and Apollo Sindoori Hotels Limited. FSMS is a Company involved in the business of provision of healthcare support services and non-healthcare support services in the domain of bio-medical engineering (maintenance), BEMS Laboratory Services (Calibration Laboratory, PCB Repair Laboratory, Cable Repair Laboratory, facility engineering (maintenance), cleaning, housekeeping, janitorial services and hospital support services (save and except for patient information services), management information services (strictly pertaining to integrating the above services), linen and laundry services and clinical waste management services.

FSMS aims to be a strategic partner to their customer in providing cost effective, world class Integrated Facility Management Solutions. FSMS is headquartered in Chennai and currently manages Facility Management Projects in various states in India.

FSMS strives to deliver efficient assets operations and management with the aim of providing their customers the peace-of-mind knowing all assets are functioning at an optimal level while the organization continues to focus on their core business.

### Significant Accounting Policies and Key Accounting Estimates and Judgements

#### 2. Significant Accounting Policies

##### Application of new and revised Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:



No,77, Pottipati Plaza 4<sup>th</sup> Floor, Nungambakkam High Road,  
Nungambakkam, Chennai: 600034 .



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# Faber Sindoori Management Services Private Limited

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## Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its Standalone Financial Statements.

## Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Standalone Financial Statements.

## Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its Standalone Financial Statements.

### 2.1 Statement of compliance:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.



No,77, Pottipati Plaza 4<sup>th</sup> Floor, Nugambakkam High Road,  
Nugambakkam, Chennai: 600034 .



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# Faber Sindoori Management Services Private Limited

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## 2.2 Basis of Preparation and Presentation:

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below.

The Company follows accrual basis of accounting except for certain items that are measured at fair values at the end of each reporting period as explained in accounting policies set out below and for the cash flow information. The Financial Statements are prepared on a 'going concern' basis. Historical cost is generally based on fair value of the consideration given in exchange for the goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 - Inventories or Value in Use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

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

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as '- ' in these financial statements.

## 2.3 Current / Non-Current Classification

An asset or liability is classified as current if it satisfies any of the following conditions:

- (i) the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- (ii) the asset is intended for sale or consumption;
- (iii) the asset / liability is expected to be realized / settled within twelve months after the reporting period;



No,77, Pottipati Plaza 4<sup>th</sup> Floor, Nungambakkam High Road  
Nungambakkam, Chennai: 600034 .



# Faber Sindoori Management Services Private Limited

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(iv) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

(v) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification, the Company has reckoned its normal operating cycle as twelve months between the acquisition of assets or inventories and their realization in cash and cash equivalents.

## 2.4 Use of Estimates

The preparation of these financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates include the useful lives of property plant and equipment and intangible assets, allowance for doubtful debts/advances, measurement of future obligations in respect of retirement benefit plans (key actuarial assumptions), impairment of financial assets, recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources etc.

## 2.5 Inventories

Inventories are stated at lower of cost and net realizable value. Cost of Inventory comprises cost of purchase of inventories and other related costs including duties and taxes (other than the duties and taxes for which input credit is available). Net Realizable value is the estimated selling price less all estimated costs necessary to complete the sale. The cost of inventories is computed on FIFO basis.

Obsolete, slow moving and defective inventories are periodically identified and provision is made where necessary.

## 2.6 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash and Cash equivalents comprise cash in hand, demand deposits with banks or corporations and short term highly liquid investments (original maturity less than 3 months) that are readily



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convertible into known amounts of cash and are subject to an insignificant risk of change in value.

## 2.7 Accounting policies, Changes in Accounting Estimates and Errors

Prior Period items and extraordinary items are separately classified, identified and dealt with as per Ind AS-8 as issued by ICAI.

## 2.8 Events after the reporting period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size of nature are only disclosed.

## 2.9 Income Taxes

Provision for current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

Deferred tax is accounted as per Balance Sheet Approach, which requires creation of deferred tax asset / liability on temporary differences between the carrying amount of an asset / liability in the Balance Sheet and its corresponding tax base.

Current and deferred tax expense are recognized in the Statement of Profit and Loss; However, current tax in relation to items that are forming part of other comprehensive income or other equity are recognized in other comprehensive income or directly in equity.

## 2.10 Property, Plant and Equipment

### Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is measured at cost less impairment, if any.

Cost of an item of property, plant and equipment and capital work-in-progress comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



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## Depreciation

Depreciation has been provided on straight-line method over the useful life of the asset which is generally as per the useful life prescribed under Schedule II of Companies Act, 2013 and reckoning the maximum residual value at 5% of the original cost of the asset. The Company's best judgement is used where the actual useful life varies from Schedule II. Depreciation on assets acquired during the year has been provided from the date of acquisition to the end of the financial year. Depreciation on assets sold during the year has been provided up to the date of sale. The estimated useful lives and residual values are reviewed at the end of each reporting period and changes, if any, are treated as changes in accounting estimate.

The useful life considered by the Company for depreciating its assets are as below-

Asset	Useful Life
Vehicles	8 years
Computer	3 - 6 years
Furniture & Fittings	10 - 15 years
Plant and Machinery	5 - 15 years
Office equipment	5 - 15 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

## 2.11 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The estimated useful life is reviewed annually with the effect of any changes in estimate being accounted for on a prospective basis.

Franchise fee paid for Brand name is expensed in the statement of Profit and Loss in the year in which it is incurred. Computer software is amortized over a period of 3 - 6 years.



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## 2.12 De-recognition of tangible and intangible assets

An item of tangible and intangible asset is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of tangible and intangible assets is determined as the difference between the sales proceeds if any and the carrying amount of the asset.

## 2.13 Impairment of Non-financial Assets

The Company's non-financial assets other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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



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An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## 2.14 Leases

### Initial Recognition

At the commencement date, right-of use (ROU) asset and a lease liability shall be recognized for all contracts containing a lease except for leases with a term of 12 months or less (short-term leases) and leases for which the underlying assets is of low value. For such short-term and assets of low value leases, the Company recognizes the lease payment as an expense on a straightline basis over the term of the lease or another systematic basis, if such basis is more representative of the pattern of use.

At the commencement date, the right-of-use asset and lease liability shall be measured at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

### Subsequent Measurement

The ROU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The estimated useful lives of ROU assets are determined on the same basis as those of PPE. The lease liability is measured subsequently by (i) increasing the carrying amount to reflect interest on the lease liability and (ii) reducing the carrying amount to reflect the lease payments made.

### Presentation

Lease liability and ROU asset are separately presented in the Balance Sheet. Lease liability is further classified as current and non-current based on the liability payable within the next 12 months. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.



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Particulars	As on March 31, 2023	As on March 31, 2022
<b>Right-of-use of Leased assets</b>		
Gross block	₹ 903.19 lakhs	₹ 1,156.31 lakhs
Depreciation	₹ 244.64 lakhs	₹ 436.23 lakhs
<b>Written down value</b>	<b>₹ 658.55 lakhs</b>	<b>₹ 720.08 lakhs</b>
<b>Lease Liability</b>		
Current Lease liability	₹ 63.35 lakhs	₹ 68.34 lakhs
Non- current Lease liability	₹ 714.80 lakhs	₹ 755.70 lakhs
<b>Total Lease liability</b>	<b>₹ 778.15 lakhs</b>	<b>₹ 824.04 lakhs</b>
Rent payments during the year (considered as lease payments under Ind AS- 116)	₹ 147.36 lakhs	₹ 200.66 lakhs

## 2.15 Revenue from Contracts with Customers

### Revenue from Operations

Ind AS 115 "Revenue Recognition" deals with recognition of revenue and established principles for reporting useful information to users of financial statements about the nature, amount of timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a promised goods or services and thus has the ability to direct the use and obtain the benefits therein and reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. As per Ind AS 115 following is the process to be applied before revenue can be recognised:

- Identification of contracts with customers;
- Identification of the separate performance obligation;
- Determination of the transaction price of the contract;
- Allocation of the transaction price of the separate performance obligations; and
- Recognition of revenue as each performance obligation is satisfied.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

Revenue is measured at the fair value of the consideration received or receivable for supply of goods or services net of returns, discounts, rebates and allowances. Revenue from Hospital support services (Health care) and Facility Management Services (Non-Health Care) are recognized in the period the services are provided based on performance level. Revenues are recognized excluding service tax/GST.



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## Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. The Company receives interest on Fixed Deposits. The interest pertaining to current period where the same is not realised is shown as interest accrued under financial assets.

## 2.16 Employee Benefits

### (a) Short-term employee benefits:

Short term benefits including salaries, bonus, leave encashment and contribution to various funds are expensed in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (b) Long-term Employee Benefits:

#### (i) Defined Contribution Plans -

Approved Provident Fund scheme is the defined contribution plans. The Company's contribution paid/ payable under the scheme is recognized as expense in the Statement of profit and loss during the period in which the qualifying employee renders the service.

#### (ii) Defined Benefit Plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation as certified by Independent valuer-M/s Mithra Consultants, using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company has taken Group Gratuity Fund managed by the Life Insurance Corporation of India (LIC) for all eligible employees and makes contributions as per their demand. When the net calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.



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Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in Other Comprehensive Income and taken to 'retained earnings'. (Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of profit and loss. The details of assumptions made as part of actuarial valuation are given in the Notes forming part of Financial Statements.

### (iii) Other long-term employee benefits:

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of profit and loss in the period in which they arise.

### 2.17 The Effects of changes in Foreign Exchange rates

The Company's financial statements are presented in Indian rupee (Functional Currency). Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction. At the year-end all Monetary Current assets and liabilities remaining unsettled are re-stated at the closing exchange rates. Non- Monetary items denominated in foreign currencies (such as investments, fixed assets) are valued at the exchange rate on the date of acquisition of the assets or incurrence of the liabilities. Any Profit or Loss arising on Exchange Difference is recognized in the Statement of Profit and Loss as per Ind AS-21 issued by ICAI.

### 2.18 Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split, and reverse share split (consolidation of shares).

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares



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## 2.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recorded nor disclosed.

## 2.20 Operating Segments

The Company provides maintenance service to corporates. In the view of the management, the entire business of the Company represents a single segment and hence requirements under Ind AS 108 does not apply.

## 2.21 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.

### Recognition and initial measurement

Trade receivables and unbilled revenue are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### Classification and subsequent measurement

#### Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through OCI (FVOCI) - debt investment;



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- FVOCI-equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



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Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

## *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## **Derecognition**

### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying



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amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows



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due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

## *Presentation of allowance for expected credit losses*

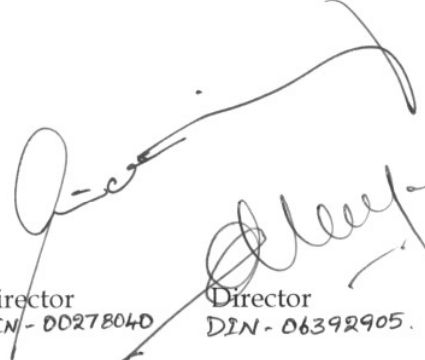
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.


## *Write-off*

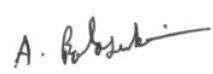
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

For and on behalf of the Board

As per our Report of Even Date Annexed  
For R. Subramanian and Company LLP  
Chartered Accountants  
FRN : 004137S / S200041

  
Director  
DIN - 00278040

  
Director  
DIN - 06392905.

  
A. Balasubramaniam  
Partner  
Membership No- 241419

Place : Chennai  
Date : 18<sup>th</sup> May 2023

  
DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER

  
M.K. PADMANABHAN  
Chief Executive Officer