



# SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,  
T.Nagar, Chennai - 600 017.  
Tel : 044 - 2834 4742

**P. SANTHANAM**

B.Com, FCA, FCS

**R. SUBBURAMAN**

B.Sc., FCA

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**G. CHELLA KRISHNA**

M.Com, FCA, PGPM

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31,2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the 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 31,2024, the loss and total comprehensive loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

### **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 (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" , a statement on the matters specified in paragraphs 3 and 4 of the 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 and the backup of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31,2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, remuneration was paid by the Company to its directors during the year.





(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations on its financial position as at 31<sup>st</sup> March 2024;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31,2024;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31,2024;

iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.42(xiii) to the Standalone Financial Statements)

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 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 (Refer Note.42(xiii) to the Standalone Financial Statements), and

(c ) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.



As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

The comparative audited annual financial statements for the year ended March 31, 2023 have been audited by erstwhile statutory auditors whose report dated May 18, 2023 had expressed unmodified opinion on financial statements.

Place: Chennai  
Dated: 27- 05- 2024



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in blue ink, appearing to be "GCK".

G. Chella Krishna  
Partner  
Membership No. 210474  
UDIN: 4210474BKB LDS5078



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED** on the Standalone Financial Statements for the year ended March 31,2024:

i.

- (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
  
(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) 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 immovable properties included under the head Property, Plant and Equipment. Therefore, clause (i)(c) of para 3 of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

- (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



- (b) The company has not availed any working capital limits from banks during the year on the basis of the security of current assets of the company. Accordingly, clause 3(ii)(b) of the Order is not applicable.

iii.

- (a) In our opinion and according to the explanations given to us, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly reporting under clause 3(iii)(a) is not applicable.

- (b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest. 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) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the company has not given any loans 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. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.

- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

- vii. In respect of statutory dues:

- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.





- b) As at March 31, 2024 according to the records of the Company, the following are the particulars of the statutory dues referred in sub-clause (a) which have not been deposited on account of dispute:

Name of the statute	Nature of Dues	Forum Where the Dispute is Pending	Period to which the amount relates	Amount (Rs. in Lakhs)
GST	GST Payable (Telangana)	GST Department - Jubilee Hills I Range	April 2018 to March 2019	3.59
GST	GST payable (West Bengal)	GST Department - Joint Commissioner of Revenue	April 2018 to March 2019	7.37
GST	GST payable (Tamil Nadu)	GST Department - Assistant Commissioner	April 2018 to March 2019	28.78

- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that 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 records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
- (c) According to the records of the Company and information and explanations given to us, 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 the procedures performed by us, and on an overall examination of the 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) In our opinion, 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. Accordingly, clause (ix)(e) of Para 3 of the Order is not applicable.



(f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the 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 fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.





(b) The reports of the Internal Auditors for the period under audit up to the date of our audit report was considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.

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

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under 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 (Also refer Note.39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.



- 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
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Chennai  
Dated: 27- 05- 2024



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

G.Chella Krishna  
Partner  
Membership .No. 210474  
UDIN:24210474BKB LDS5078



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **SINDOORI MANAGEMENT SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai  
Dated: 27- 05- 2024



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in blue ink, appearing to read "G. Chella Krishna".

G. Chella Krishna  
Partner  
Membership No. 210474  
UDIN: 4210474BKBKLD5078



## Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)

## Balance Sheet as at March 31, 2024

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

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	508.63	520.78
	(b) Other Intangible Assets	3	9.62	10.67
	(c) Right-of-Use Assets	3	527.26	658.55
	(d) Financial Assets			
	(i) Investments	4	1528.74	1,357.39
	(ii) Other Financial Assets	5	524.39	703.46
	(e) Deferred Tax Assets (Net)	6	518.04	537.90
	<b>Total Non-Current Assets</b>		<b>3,616.69</b>	<b>3,788.75</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	95.02	114.77
	(b) Financial Assets			
	(i) Trade Receivables	8	4137.81	3,791.78
	(ii) Cash and Cash Equivalents	9	3270.62	1,360.13
	(iii) Bank Balances other than Cash and Cash Equivalents above	10	7131.34	8,067.04
	(iv) Others Current Financial Assets	11	102.81	240.98
	(c) Current Tax Assets (net)	12	422.36	319.23
	(d) Other Current Assets	13	184.13	215.80
	<b>Total Current Assets</b>		<b>15,344.09</b>	<b>14,109.73</b>
	<b>Total Assets</b>		<b>18,960.78</b>	<b>17,898.48</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	12,881.13	12,480.53
	<b>Total Equity</b>		<b>12,890.37</b>	<b>12,489.77</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Lease Liabilities	16	613.53	714.80
	(b) Provisions	17	1,038.52	1,013.54
	<b>Total Non-Current Liabilities</b>		<b>1,652.05</b>	<b>1,728.34</b>
<b>B</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease liabilities	18	62.63	63.35
	(ii) Trade Payables			
	(A) Total Outstanding Dues of Micro and Small Enterprises	19	102.24	68.17
	(B) Total outstanding dues of creditors other than Micro and Small Enterprises	19	583.21	951.26
	(b) Other Current Liabilities	20	3,479.94	2,441.05
	(c) Provision	21	190.34	156.54
	<b>Total Current Liabilities</b>		<b>4,418.36</b>	<b>3,680.37</b>
	<b>Total Liabilities</b>		<b>6,070.41</b>	<b>5,408.71</b>
	<b>Total Equity and Liabilities</b>		<b>18,960.78</b>	<b>17,898.48</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 SRSV and Associates  
Chartered Accountants  
ICAI Firm Registration Number - 015041S

G. Chella Krishna  
Partner  
M.No. 210474

Place: Chennai  
Date: 27-05-2024



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

Director  
DIN: 06392905

Director  
DIN: 00278040

DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER



Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)				
Statement of Profit and Loss for the year ended March 31, 2024				
(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, 2024	For the year ended March 31, 2023
A	Income			
	Revenue from Operations	22	22,155.49	19,467.19
	Other Income	23	766.22	675.51
	Total Income		22,921.71	20,142.70
B	Expenses			
	Cost of Materials Consumed	24	959.39	899.94
	Employee Benefits Expense	25	17,693.98	14,603.51
	Finance Costs	26	71.48	99.14
	Depreciation and Amortization Expenses	27	188.78	173.09
	Other Expenses	28	2,858.50	2,997.78
	Total Expenses		21,772.13	18,773.46
	Profit/(Loss) before Exceptional Items and Tax		1,149.58	1,369.24
C	Profit / (Loss) before Tax		1,149.58	1,369.24
	Tax Expense			
	-Current Tax	29	358.25	420.00
	-Tax Relating to Previous years	29	-	50.15
	-Deferred Tax	29	19.86	27.06
	Total Tax Expense		378.11	497.21
D	Profit / (Loss) After Tax for the period		771.47	872.03
E	Other Comprehensive Income/ (Expense)			
	A.(i) Items that will not be reclassified to profit/loss:		229.12	48.21
	Remeasurement of Net Defined Benefit Liability/ Asset		306.18	64.42
	(ii) Income Tax relating to items that will not be reclassified to profit/loss		(77.06)	(16.21)
	B. (i) Items that will be reclassified to profit/loss			
	(ii) Income tax relating to items that will be reclassified to profit/loss			
	Total Other Comprehensive Income/(Expense) for the year		229.12	48.21
	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)		1,000.59	920.24
F				
G	Earnings per Equity Share (face value of Rs. 10 each)	37		
	(1) Basic		835	944
	(2) Diluted		835	944

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 SRSV and Associates

Chartered Accountants

ICAI Firm Registration Number - 015041S

for and on behalf of the Board of Directors

Sindoori Management Solutions Private Limited

CIN: U85100TN2007PTC064527

G. Chella Krishna

Partner

M.No. 210474

Place: Chennai

Date: 27-05-2024



*[Signature]*  
Director  
DIN: 06392905

*[Signature]*  
Director  
DIN: 00278040

*[Signature]*  
DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER

**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Statement of Cash Flow for the year ended March 31, 2024**

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2023
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax		1,149.58		1,369.24
<i>Adjustments for -</i>				
Depreciation and Amortisation Expenses	188.78		173.09	
Interest Income	(589.94)		(268.18)	
Fair value gain on investment	(46.94)		(24.66)	
Income on sale of Mutual Fund	-		-	
Interest and Other Financial Charges	71.48		99.14	
Bad Debts Written Off	55.20		1.81	
Fair value adjustment for security deposit	0.78		(17.71)	
Net (Profit) / Loss on Sale of Property, plant and equipment and intangible assets	20.79	(299.85)	3.26	(33.25)
<b>Operating Cash Flow before Working Capital Changes</b>		<b>849.73</b>		<b>1,335.99</b>
<i>Increase/ Decrease in Operating Assets and liabilities:</i>				
Inventories	19.75		(21.40)	
Trade Receivables	(401.23)		4,007.66	
Other Current Financial Assets	108.33		(71.25)	
Other Non-Current Financial Assets	(4.75)		124.05	
Other Current Assets	31.67		(70.28)	
Trade Payables	(333.99)		537.41	
Other Current Liabilities	1,038.89		(28.15)	
Provisions	33.80		(4.49)	
Long-Term Provisions	254.10	746.57	123.19	4,596.74
<b>Cash generated/(used) in Operating Activities</b>		<b>1,596.30</b>		<b>5,932.73</b>
Less: Income Tax Paid		461.28		508.50
<b>Net Cash Flow from Operating Activities</b>		<b>1,135.02</b>		<b>5,424.23</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment and Intangible Assets	(107.89)		(317.17)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3.34		8.01	
Bank Deposits having original maturity of more than 3 months (net)	1,119.54		(3,720.37)	
Interest received on Term Deposits	619.78		348.70	
Investment made in Equity Shares	(124.42)		(734.50)	
<b>Net Cash Flow from Investing Activities</b>		<b>1,510.35</b>		<b>(4,415.33)</b>
<b>Cash Flow from Financing Activities</b>				
Finance Cost	(2.31)		(25.34)	
Payment of lease liabilities	(132.57)		(147.36)	
Payment of Dividend	(600.00)		(777.78)	
<b>Net Cash Flow from Financing Activities</b>		<b>(734.88)</b>		<b>(950.48)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>1,910.49</b>		<b>58.42</b>
Cash and Cash Equivalents at the Beginning of the year		1,360.13		1,301.71
<b>Cash and Cash Equivalents at the End of the year</b>		<b>3,270.62</b>		<b>1,360.13</b>
<b>Cash and cash equivalents comprise of</b>				
Cash in Hand		3.60		3.23
Balances with Banks				
- In Current Accounts		2,529.46		1,356.90
- In Short Term Deposit (having an original maturity of less than 3 months)		737.56		-
<b>Total</b>		<b>3,270.62</b>		<b>1,360.13</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 SRSV and Associates

Chartered Accountants

ICAI Firm Registration Number - 015041S

*G. Chella Krishna*

G. Chella Krishna

Partner

M.No. 210474

Place: Chennai

Date: 27-05-2024



For and on behalf of the Board of Directors

Sindoori Management Solutions Private Limited

CIN: U85100TN2007PTC064527

*[Signature]*  
Director  
DIN: 06392905

*[Signature]*  
Director  
DIN: 00278040

**DHEEPA RAAGAVAN**  
CHIEF FINANCIAL OFFICER

Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)  
Statement of Changes in Equity for the Quarter ended March 31, 2024  
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)

A. Equity Share Capital	For the Year ended 31 March 2024		For the year ended 31 March 2023	
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	-		-	
Balance as at the end of the year	9.24		9.24	

B. Other Equity				
Particulars	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2022 (A)	846.29	310.00	11,181.79	12,338.08
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	846.29	310.00	11,181.79	12,338.08
Additions during the year:				
Profit for the year	-	-	872.03	872.03
Transfer to General Reserve	-	10,000.00	(10,000.00)	-
Items of OCI for the year	-	-	-	-
Tax effect on Ind AS Adjustments	-	-	(16.21)	(16.21)
Remeasurement of Defined Benefit Plans (net)	-	-	64.42	64.42
Total Comprehensive Income for the year 2022-23 (B)	-	10,000.00	(9,079.76)	920.24
Reductions during the year				
Dividend	-	-	777.78	777.78
Income Tax on Dividend	-	-	-	-
Total (C)	-	-	777.78	777.78
Balance as at March 31, 2023 (D) = (A+B-C)	846.29	10,310.00	1,324.25	12,480.54
Balance as at April 1, 2023 (A)	846.29	10,310.00	1,324.25	12,480.54
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	846.29	10,310.00	1,324.25	12,480.54
Additions during the year:				
Profit for the year	-	-	771.47	771.47
Transfer to General Reserve	-	-	-	-
Items of OCI for the year	-	-	-	-
Tax effect on Ind AS Adjustments	-	-	(77.06)	(77.06)
Remeasurement of Defined Benefit Plans (net)	-	-	306.18	306.18
Total Comprehensive Income for the year 2023-24 (B)	-	-	1,000.59	1,000.59
Reductions during the year				
Dividend	-	-	600.00	600.00
Income Tax on Dividend	-	-	-	-
Total (C)	-	-	600.00	600.00
Balance as at March 31, 2024 (D) = (A+B-C)	846.29	10,310.00	1,724.84	12,881.13

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 SRSV and Associates  
Chartered Accountants  
ICAI Firm Registration Number - 015041S

G. Chella Krishna  
Partner  
M.No. 210474

Place: Chennai  
Date: 27-05-2024

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

Director  
DIN: 06392985

Director  
DIN: 00278040



DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER



Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)											
Notes Forming Part of Financials Statements for the year ended March 31, 2024											
(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 assets	Software	License Fees	ROU	Total	
<i>Cost or deemed cost</i>											
Balance as on April 1 2022	400.49	77.45	39.65	50.84	7.25	575.68		32.41	1,156.31	1,764.40	
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	903.19	1,808.13	
Balance as on April 1 2023	400.40	151.29	42.40	55.85	220.85	870.79		247.36	903.19	2,055.49	
Add: Addition	14.16	13.61	66.73	7.17	2.01	103.67		-	4.33	112.22	
Less: Disposal/Transfer	35.65	17.13	17.47	9.49	0.45	80.20		-	43.73	123.92	
Balance as on March 31 2024	378.90	147.76	91.66	53.53	222.40	894.26		247.36	863.80	2,043.78	
Balance as on April 1 2022	178.12	63.53	14.84	39.53	2.49	298.51		247.36	436.23	563.68	
Add: Depreciation expense	34.08	9.08	5.16	4.97	7.22	60.51		-	106.91	66.18	
Less: Disposal/Transfer	6.71	1.12	0.55	0.39	0.24	9.01		-	298.5	9.01	
Balance as on March 31 2023	205.49	71.49	19.45	44.11	9.47	350.01		247.36	244.64	620.85	
Balance as on April 1 2023	205.49	71.49	19.45	44.11	9.47	350.01		247.36	244.64	865.49	
Add: Depreciation expense	29.02	18.77	10.42	6.87	26.54	91.62		-	91.89	188.79	
Less: Disposal/Transfer	22.59	16.10	7.87	9.01	0.43	56.01		-	-	56.01	
Balance as on March 31 2024	211.92	74.16	22.00	41.96	35.58	385.63		247.36	336.53	998.27	
Carrying Amount											
As at March 31 2024	166.98	73.60	69.66	11.57	186.82	508.63		-	527.26	1,045.52	
As at March 31 2023	194.91	79.80	22.95	11.74	211.38	520.78		-	658.55	1,190.00	



**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**
**Notes Forming Part of Financials Statements for the year ended March 31, 2024**
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023
<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	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	200.00
(iii) Investments in Compulsorily convertible cumulative participating preference shares (at cost) Ekam Ultra Farms Private Limited (195,961 Series A1 shares of ₹ 2 each, fully paid up constituting 4.86% of shareholding excluding unallotted shares) (Also refer Note 2)	508.91	384.50
(iv) Investment in Mutual Funds measured at FVTPL		
HDFC Corporate Bond-Growth	277.58	257.32
ICICI Prudential Corporate Bond- Growth	67.04	62.16
IDFC Bond Fund - Short Term Regular-Growth	193.22	180.46
Kotak Banking and PSU Debt Regular- Growth	131.99	122.95
	<b>1,528.74</b>	<b>1,357.39</b>
<p><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.</p> <p><b>Note 2</b> The investee is yet to allot the shares for the investment of ₹ 1.41 lakhs as at March 31, 2024 (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, 2024.</p>		
Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of Quoted Investments	669.82	622.89
Market Value of Quoted Investments	669.82	622.89
Aggregate Amount of Unquoted Investments	858.91	734.50
<b>Note 5 - Other Financial Assets</b>		
(Unsecured, considered good)		
Security Deposits	79.43	74.68
Bank deposits (due to mature after 12 months from the reporting date) **	444.96	628.78
	<b>524.39</b>	<b>703.46</b>
<p>** Includes Rs. 444.95 lakhs designated as Margin Money against the Letter of Credits / Bank Guarantees issued by Company's Bankers (Previous Year - Rs. 628.78 Lakhs)</p>		
<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	8.79	3.91
Impact of difference in lease payments	37.47	30.10
Provision for Employee Benefits	197.83	363.66
Others	273.95	140.23
<b>Net Deferred Tax Asset / (Liability)</b>	<b>518.04</b>	<b>537.90</b>



**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes Forming Part of Financials Statements for the year ended March 31, 2024**

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

Particulars	As at March 31,2024	As at March 31, 2023				
<b>Note 7 - Inventories</b> <i>Valued at Lower of Cost and Net Realisable Value</i>						
Consumables and Spares	95.02	114.77				
	95.02	114.77				
<b>Note 8 - Trade Receivables</b>						
a) Secured, Considered Good	-	-				
b) Unsecured, Considered Good	4,137.81	3,791.78				
c) Significant Increase in Credit Risk	149.09	149.09				
d) Credit impaired	281.46	408.10				
Less :Provision for Bad and Doubtful debts and Service Fee Deduction	(430.55)	(557.19)				
<b>Net Trade Receivables</b>	<b>4,137.81</b>	<b>3,791.78</b>				
<i>Out of the above, Trade Receivables from Related Parties are as below -</i>						
Trade Receivables from Related Parties	2,293.72	1,623.01				
Less: Provision for Bad and Doubtful Debts	(92.13)	(132.38)				
<b>Trade Receivables</b>	<b>2,201.59</b>	<b>1,490.63</b>				
<b>Ageing Schedule (from date of invoice)</b>						
<b>As at March 31, 2024</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	4,240.13	(104.10)	1.05	0.00	0.74	4,137.81
(ii) Have significant increase in credit risk	-	116.44	6.74	12.95	12.96	149.09
(iii) Credit impaired	-	140.98	19.30	17.46	103.72	281.46
<b>Total</b>	<b>4,240.13</b>	<b>153.32</b>	<b>27.09</b>	<b>30.41</b>	<b>117.42</b>	<b>4,568.37</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>





**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes Forming Part of Financials Statements for the year ended March 31, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 9 - Cash and Cash Equivalents</b>		
Cash in Hand	3.60	3.23
Balances with Banks		
In Current Accounts	2,529.46	1,356.90
In Short Term Deposit (having an original maturity of less than 3 months)	737.56	-
	<b>3,270.62</b>	<b>1,360.13</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)**	7,131.34	8,067.04
	<b>7,131.34</b>	<b>8,067.04</b>
** Includes Rs. 271.38 lakhs of bank deposits designated as Margin Money against the Letter of Credits / Bank Guarantees issued by Company's Bankers (Previous Year - Rs. 420.77 lakhs)		
<b>Note 11 - Other Current Financial Assets</b>		
<i>Unsecured, considered good</i>		
Interest accrued on Fixed Deposits	64.03	93.88
Staff Advances	3.07	4.32
Security deposits	15.01	98.28
Other Loans and Advances	20.70	44.50
	<b>102.81</b>	<b>240.98</b>
<b>Note 12 - Current Tax Assets (net)</b>		
Advance Tax and Tax Deducted at Source (net of provision)	422.36	319.23
	<b>422.36</b>	<b>319.23</b>
<b>Note 13 - Other Current Assets</b>		
<i>Unsecured, considered good</i>		
Prepaid Expenses	118.88	150.80
RCM and GST Credit - Pending Availment	44.37	35.87
Advances to Suppliers	20.88	29.13
	<b>184.13</b>	<b>215.80</b>



**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**  
**Notes Forming Part of Financials Statements for the year ended March 31, 2024**  
*(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)*

Particulars	31-Mar-24		31-Mar-23	
	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-24		31-Mar-23	
	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-24		31-Mar-23	
	Number of shares	% of holding	Number of shares	% of holding
Apollo Sindoori Hotels Limited	92378	100%	92378	100%

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

Name of the shareholder	31-Mar-24		31-Mar-23	
	Number of shares	% of holding	Number of shares	% of holding
Apollo Sindoori Hotels Limited	92,378	100%	92,378	100%
	92,378	100%	92,378	100%

**Promoter's Holding**

Promoter Name	31-Mar-24		31-Mar-23		% Change
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Apollo Sindoori Hotels Limited	92,378	100%	92,378	100%	0%
	92,378	100%	92,378	100%	



Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)		
Notes Forming Part of Financials Statements for the year ended March 31, 2024		
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 15 - Other Equity</b>		
Securities Premium	846.29	846.29
General Reserve	10,310.00	10,310.00
Retained Earnings	1,724.84	1,324.24
	<b>12,881.13</b>	<b>12,480.53</b>
Refer "Statement of Changes in Equity" for additions/deletions in each reserve		
<b>Securities Premium</b>		
Securities Premium account records the premium component on issue of shares and can be utilised in accordance with the provisions of Companies Act, 2013.		
<b>General Reserve</b>		
The General Reserve is created from time to time to transfer profits from Retained Earnings for appropriation purposes.		
<b>Note 16 - Lease Liabilities</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Lease Liabilities	613.53	714.80
	<b>613.53</b>	<b>714.80</b>
<b>Note 17 - Non-current Provisions</b>		
Provision for Gratuity	964.95	956.57
Provision for Leave Encashment	73.57	56.97
	<b>1,038.52</b>	<b>1,013.54</b>
<b>Note 18 - Lease liabilities</b>		
Current maturities of lease liabilities	62.63	63.35
	<b>62.63</b>	<b>63.35</b>





**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes Forming Part of Financials Statements for the year ended March 31, 2024**

*(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	102.24	68.17
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	583.21	951.26
	<b>685.45</b>	<b>1,019.43</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	As at March 31, 2024	As at March 31, 2023
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)	102.24	68.17
(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	0.03	-
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, 2024**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	100.95	-0.14	0.41	1.05	102.27
(ii) Others	461.77	10.15	3.26	108.00	583.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>562.71</b>	<b>10.01</b>	<b>3.67</b>	<b>109.05</b>	<b>685.45</b>

**As at March 31, 2023**

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	47.84	10.40	2.48	7.38	68.10
(ii) Others	796.45	24.37	15.41	115.11	951.33
(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>1,019.43</b>



**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes Forming Part of Financials Statements for the year ended March 31, 2024**

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

	As at March 31, 2024	As at March 31, 2023
<b>Note 20 - Other Current Liabilities</b>		
Statutory Liability	578.38	564.20
Employee Benefit Liability	1235.21	224.18
Bonus Payable to Employees	855.32	863.41
Outstanding Expense	18.72	25.03
Due to Sindoori Staff Cooperative Thrift & Credit Society Ltd	3.27	3.33
Staff Expense Claim	45.6	49.36
Other Payables	39.26	37.16
Franchisee Fee Payable	93.67	90.63
Provision for AMC & Others	610.51	583.75
	<b>3,479.94</b>	<b>2,441.05</b>
<b>Note 21 - Provision</b>		
Provision for Gratuity	123.52	93.11
Provision for Leave Encashment	9.42	6.03
Provision towards likely forfeiture of Bank Guarantee (in respect of Telangana)	57.40	57.40
	<b>190.34</b>	<b>156.54</b>



**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note 22 - Revenue from Operations</b>		
House Keeping Services	15104.13	13,535.18
Bio Medical Services	3727.5	3,785.30
Facility Engineering Management Services	3323.86	2,146.71
	<b>22,155.49</b>	<b>19,467.19</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)	46.94	24.66
	-	-
<b>B. Interest and Other income</b>		
(i) Interest Income on Bank Fixed deposits	589.94	268.18
(ii) Profit on Sale of Asset	0.57	0.07
(iii) Interest on income tax refund	-	-
(iv) Interest on fair valuation of deposit	2.08	0.16
(v) Miscellaneous Income	126.69	382.44
	<b>766.22</b>	<b>675.51</b>
<b>Note 24 - Cost of Materials Consumed</b>		
Opening Stock	114.77	93.37
Add: Purchases	0	
House Keeping -Materials	290.41	225.68
Tools and Equipments	16.12	7.20
Bio Medical Spares	547.02	601.23
FEMS Materials	86.09	87.23
Less: Closing Stock	-95.02	-114.77
	<b>959.39</b>	<b>899.94</b>





Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)		
Notes to the financial statements for the Quarter ended March 31, 2024		
(All amounts are in Indian Rupees in Lakhs, except for share data and unless otherwise stated)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note 25 - Employee Benefits Expense</b>		
Salaries,Wages and Bonus	14744.04	12,247.18
Allowances and Reimbursements	329.7	273.52
Provision for Leave encashment (expense)	56.63	29.09
Provision for Gratuity (expense)	351.71	241.31
Director's Remuneration	330.33	283.20
Contribution to Provident Fund	1225.48	1,027.61
Contribution to ESI	350.62	297.92
Staff welfare expenses	305.47	203.68
	<b>17,693.98</b>	<b>14,603.51</b>
<b>Note 26 - Finance Costs</b>		
Bank Charges	2.31	25.34
Interest on lease liability (Under IND AS 116)	69.17	73.80
	<b>71.48</b>	<b>99.14</b>
<b>Note 27 - Depreciation</b>		
Depreciation on property, plant and equipment	91.62	60.51
Amortisation expenses on Intangible Assets	5.27	5.67
Depreciation on Right of use of Asset	91.89	106.91
	<b>188.78</b>	<b>173.09</b>



**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note 28 - Other Expenses</b>		
Annual Maintenance Charges	999.07	842.82
Outsourcing Expenses	568.48	731.25
Franchise Fees	331.94	420.45
CMMIS Fees	-	13.20
Rent and Maintenance *	61.79	94.30
Repairs and Maintenance	-	-
Repairs to Machinery	3.89	0.52
Repairs to Buildings	-	0.15
Repairs-Others	0.51	0.32
Electricity Charges	6.56	17.63
Printing and Stationery	18.87	16.49
Travelling and Conveyance	229.89	126.43
Legal & Professional Fees	369.76	539.04
Software License Fee	5.95	7.54
Communication Charges	35.24	37.31
Advertisements and Business Promotion	44.93	43.66
Corporate Social Responsibility Expenditure	44.71	53.91
Bad Debts Written Off	55.20	1.81
Auditor's Remuneration	10.45	12.66
Loss on discarded Assets	2.46	0.55
Loss on sale of asset	18.90	2.78
Interest on Income Tax Payments	0.07	-
Interest on MSME Dues	0.03	
Rates and Taxes	25.31	16.11
Miscellaneous Expenses	24.49	18.85
	<b>2,858.50</b>	<b>2,997.78</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	69.17	73.80
Depreciation of Right to use of assets	-91.89	-106.91
Rent and Maintenance reversed	-132.57	-147.36
Interest on Fair Valuation of deposits	-2.08	-0.16
<b>Net impact on Statement of Profit and Loss</b>	<b>-157.37</b>	<b>-180.63</b>



**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

(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, 2024	Year ended March 31, 2023
<b>Current Tax :</b>		
Current Tax on Taxable Income for the Year	358.25	420.00
Tax relating to prior years	-	50.15
<b>Total</b>	<b>358.25</b>	<b>470.15</b>
<b>Deferred Tax Comprises :</b>		
Deferred Tax (Asset) / Liability on account of Depreciation	(46.26)	(3.91)
Deferred Tax (Asset) / Liability on account of disallowance under Section 43B and other temporary differences	(471.78)	(474.28)
<b>Net Deferred Tax (Asset) / Liability</b>	<b>(518.04)</b>	<b>(478.19)</b>
Less: Opening Balance of Deferred Tax (Asset) / Liability	(537.90)	(564.97)
<b>Amount credited to Statement of Profit and Loss</b>	<b>19.86</b>	<b>86.78</b>
<b>Total Tax Expense</b>	<b>378.11</b>	<b>556.93</b>

**b) Reconciliation of Tax Expense and Accounting Profit for the year is as under :**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Enacted Income Tax Rate in India applicable to the Company		
-for AY 2023-24		
-for AY 2024-25	25.168%	25.168%
Profit before Income Tax Expense	1,149.56	1,369.27
Tax at the Indian Tax rate of 25.168%	289.32	344.62
<b>Add: Tax effect of items which are not deductible / (taxable) in calculating taxable income</b>		
Difference in Depreciation	(0.37)	(2.88)
CSR Expenditure	11.25	10.99
Provision for Bad and Doubtful Debts	-	(95.59)
Disallowance of expenses under Section 43B	89.82	43.80
Difference on account of Ind AS adjustments	(4.64)	2.19
Other differences	5.25	11.41
<b>Total</b>	<b>101.31</b>	<b>-30.07</b>
Other differences		
<b>Current Tax Expense for the year</b>	<b>390.63</b>	<b>314.55</b>
<b>Effective Rate of Tax</b>	<b>33.98%</b>	<b>22.97%</b>





**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 30 - Auditor's Remuneration</b>		
(a) Fees towards Statutory Audit	8.25	9.66
(b) Fees towards Taxation Matters	1.20	1.50
(c) Certification fees for Limited Review	1.00	1.00
(d) Other certifications	-	0.50
<b>Total Payment to Auditors</b>	<b>10.45</b>	<b>12.66</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	44.68	52.02
<b>b) Amount Spent during the year for -</b>	<b>44.71</b>	<b>53.91</b>
i) Construction / Acquisition of any assets	-	-
ii) Purpose other than (i) above	44.71	53.91
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Excess Contribution in the previous year	-	-
vi) Adjusted shortfall at the end of the year	-	-
vii) Reason for shortfall	NA	NA
viii) Nature of CSR activities		
a) Expenditure on running of Schools and contribution to other educational institutions	-	-
b) Providing infrastructure facilities in nearby villages	-	-
c) Supply of drinking water to nearby villages	-	-
d) Covid 19 relief activities	-	-
e) Others	44.71	53.91
(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>		
GST demand under dispute *	39.74	-
Performance guarantee by Bank	634.72	913.46
<b>Total</b>	<b>674.46</b>	<b>913.46</b>

Note: The GST demand under dispute of Rs. 39.74 lakhs pertains to the FY 2018-19. The company has decided to go on appeal for the above amount.



**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

*(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, 2024	March 31, 2023
<b>(i) Changes in Defined Benefit Obligations</b>		
Present Value of Obligation as at the beginning of the year	1,895.39	1,688.64
Interest Cost	141.59	117.87
Current Service Cost	273.29	277.35
Benefits paid	(72.20)	(116.23)
Actuarial (gain)/ loss on obligations	(321.60)	(72.23)
<b>Present Value of Obligation as at the end of the year</b>	<b>1,916.475</b>	<b>1,895.39</b>
<b>(ii) Changes in Fair Value of Plan Assets</b>		
Fair value of plan asset at the beginning of year	845.71	800.24
Expected Return on Plan Assets	63.17	59.78698
Employers' Contributions	6.74	113.66
Benefit Paid	(72.20)	(116.23)
Actuarial Gain / (loss) on Plan Assets	(15.42)	(11.74)
<b>Fair value of plan assets at the end of year</b>	<b>828.00</b>	<b>845.71</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	1,916.48	1,895.39
Fair value of plan assets at the end of year	828.00	845.71
Funded Status	(1,088.47)	(1,049.68)
Unrecognized Actuarial (gains)/losses		
<b>Net Asset/ (Liability) Recognized in Balance Sheet</b>	<b>(1,088.47)</b>	<b>(1,049.68)</b>
<b>(iv) Expenses recognized in the Profit and Loss statement</b>		
Current Service Cost	273.29	277.35
Interest Cost	78.41	62.01
Expected Return on Plan Assets	63.17	59.79
Net actuarial (gain)/ loss recognized in the year	(301.68)	(64.41771)
<b>Expenses Recognized in the statement of Profit and Loss</b>	<b>351.71</b>	<b>339.36</b>
<b>(v) Expenses Recognized in Other Comprehensive Income</b>		
<b>Remeasurement on the net defined benefit liability</b>		
Actuarial Losses/ (Gains) arising from changes in financial assumptions	-359.28	-67.18
Actuarial Losses/ (Gains) arising from changes in experience adjustments	37.69	-5.05
<b>Return on Plan assets - Gain / (Loss)</b>		<b>7.81</b>
<b>Net cost in Other Comprehensive income</b>	<b>-321.60</b>	<b>-64.42</b>





Principle Actuarial Assumptions		
Mortality	100% of Indian Assured Lives Mortality (2012-14)	
Discount Rate	7.13%	7.47%
Future Salary increase	5.00%	8.00%
Withdrawal Rate	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, 2024	Impact (Absolute)	Impact %
Base Liability	1,916.48		
Increase Discount Rate by 0.50%	1,859.77	(56.70)	-2.96%
Decrease Discount Rate by 0.50%	1,976.65	60.17	3.14%
Increase Salary Increase by 1%	2,040.19	123.71	6.46%
Decrease Salary Increase by 1%	1,804.75	(111.72)	-5.83%
Increase in Withdrawal Rate by 5%	1,954.95	38.48	2.01%
Decrease in Withdrawal Rate by 5%	1,827.77	(88.71)	-4.63%

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%

#### 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, 2024	March 21, 2023
Year 1	219.23	168.85
Year 2	188.45	164.74
Year 3	199.10	186.22
Year 4	198.91	178.77
Year 5	210.27	183.72
After 5th Year	2,288.74	2,816.77



Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)

Notes to the financial statements for the Quarter ended March 31, 2024

(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 2024**

Particulars	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
<b>A) Related party and their relationship where control exists</b>		
<b>i) Holding Company</b>		
Edgenta Facilities Sdn Bhd	0%	0%
Apollo Sindoori Hotels Limited	100%	100%
<b>ii) Enterprises over which Reporting Entity has significant influence</b>		
Olive & Twist Hospitality Private Limited	10%	
Ekam Ultra Farms Private Limited	5%	
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 Pharmalogistics Private Limited  
 Apollo Reach Hospitals Enterprises Limited  
 Apollo Specialty Hospitals Private Limited  
 Apollo-Amrishi 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  
 M/s.Apollo Home Healthcare Limited  
 Olive Plus Twist Avenues Private Limited  
 PPN Power Generating Company Pvt Ltd  
 Rajshree Hospital And Research Center Private Limited





**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

**iv) Key Management Personnel**

Ms. Sindoori Reddy (Executive Director)

M.K.Padmanabhan (Retired - 17-05-2024)

Dheepa Raagavan

**DIRECTORS**

Dr. Pratap Chandra Reddy

Mrs. Suneeta Reddy

Mrs. Sindoori Reddy

Mr. Chithambaranathan Natarajan

Mr. Suresh Raj Madhok

<b>B) Transactions with related parties (including GST)</b>	<b>2023-24</b>	<b>2022-23</b>	<b>Outstanding as on March 31, 2024</b>
<b>i) Rendering of services</b>			
Apollo Hospitals Enterprise Limited	11,892.20	10,600.34	1,248.53
Apokos Rehab Private Limited	36.04	26.37	3.31
Apollo Dialysis Private Limited	2.43	-	1.96
Apollo Gleneagles Pet-Ct Pvt Ltd	33.88	30.84	2.83
Apollo Health and Lifestyle Limited	67.54	68.38	10.22
Apollo Healthco Limited	15.88	5.31	10.18
Apollo Hospital International Limited	100.36	101.73	16.44
Apollo Hospitals Educational & Research Foundation	2.94	0.04	3.65
Apollo Institute of Medical Science & Research	246.81	182.79	76.56
Apollo Medskills	-	-	44.52
Apollo Medvarsity	5.66	5.04	2.17
Apollo Multispeciality Hospitals Limited	2,904.94	2,754.82	261.68
Apollo Pharmacies Limited	84.87	60.86	16.25
Apollo Pharmalogistics Private Limited	5.87	-	5.87
Apollo Reach Hospitals Enterprises Limited	127.58	107.35	23.77
Apollo Specialty Hospitals Private Limited	199.88	154.64	32.42
Apollo-Amrsh Oncology Services Private Limited	12.62	12.62	4.21
Asclepius Hospitals & Health Care Private Limited	139.27	120.49	10.82
Healersark Resources Private Limited	-	-	4.41
Imperial Hospitals & Research Centre Ltd	1,244.03	998.22	236.74
Indraprastha Medical Corporation Limited	897.16	860.41	79.36
Keimed Private Limited	19.40	21.51	8.10
Lifetime Wellness Rx International Ltd	91.69	75.33	76.16
M/s.Apollo Home Healthcare Limited	-	0.92	-
Olive Plus Twist Avenues Private Limited	14.19	19.61	1.26
PPN Power Generating Company Pvt Ltd	39.88	39.32	6.49
Rajshree Hospital And Research Center Private Limited	269.64	197.23	105.85





**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

<b>ii) Franchise Fees</b>			
PCR Investments Ltd	391.69	342.34	93.67
Edgenta Facilities Sdn Bhd	-	130.33	-
<b>iii) CMMIS fees</b>			
Edgenta Facilities Sdn Bhd	-	13.20	-
<b>iv) Dividend</b>			
Apollo Sindoori Hotels Limited	600.00	777.78	-
<b>v) F&amp;B and Front Office outsourcing expenses</b>			
Apollo Sindoori Hotels Limited	329.40	415.18	105.15
<b>vi) Rental and Telephone Expenses</b>			
Olive & Twist Hospitality Private Limited	146.72	139.76	11.13
<b>vii) Reimbursement of expenses</b>			
Apollo Hospitals Enterprise Limited	90.40	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 *	308.91	200.00	508.91
* The investee is yet to allot the shares for the investment of ₹ 1.41 lakhs as at March 31, 2024. 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, 2024.			
<b>C) Remuneration to Key Management Personnel</b>	<b>2023-24</b>	<b>2022-23</b>	
<b>i) Director's Remuneration</b>			
Sindoori Reddy	329.78	281.49	
<b>ii) CEO Remuneration</b>			
M.K.Padmanabhan	201.29	179.40	
<b>iii) CFO Remuneration</b>			
Dheepa Raagavan	129.75	85.63	
<b>ii) Director's sitting fees</b>	0.56	1.80	



**Sindoori Management Solutions Private Limited (Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

(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, 2024			Fair value
		FVTPL	FVOCI	Amortised cost	Level 1
<b>Financial assets measured at fair value</b>					
Investments in mutual funds	4	669.83	-	-	669.83
<b>Financial assets not measured at fair value</b>					
Investments in shares	4	-	-	858.91	
Security deposits	5	-	-	79.43	
Bank deposits (due to mature after 12 months from the reporting date)	5	-	-	444.96	
Trade Receivables	8	-	-	4,137.81	
Cash and Cash Equivalents	9	-	-	3,270.62	
Other Bank Balances	10	-	-	7,131.34	
Other Financial Assets	11	-	-	102.81	
<b>Total financial assets</b>		<b>669.83</b>	<b>-</b>	<b>16,025.88</b>	
<b>Financial liabilities not measured at fair value</b>					
Lease liabilities	16	-	-	613.53	
Current maturities of Lease liabilities	18	-	-	62.63	
Trade payables	19	-	-	685.45	
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,361.61</b>	

	Note	Carrying amounts as at March 31, 2023			Fair value
		FVTPL	FVOCI	Amortised cost	Level 1
<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	-	-	1,019.43	
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>1,797.58</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-24	31-Mar-23
Balance at the beginning of the year	557.19	937.00
Net remeasurement of loss allowance	-126.64	-379.81
<b>Balance at the end of the year</b>	<b>430.55</b>	<b>557.19</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

- (a) maintaining adequate and sufficient cash and cash equivalents
- (b) 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, 2024

Particulars	Carrying amount	Less than 1 year	1 - 5 years	More than 5 years	Total Contractual cashflows
Trade payables	685.45	685.45	-	-	685.45
Lease liabilities (including current maturities)	676.16	132.37	590.21	200.79	923.37

#### 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





**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

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

**Note 36 -Dividend**

Particulars	31-Mar-24	31-Mar-23
Dividend on equity shares paid during the year	600.00	777.78
<b>Total</b>	<b>600.00</b>	<b>777.78</b>

**Note 37 - Earnings per Share**

Particulars	31-Mar-24	31-Mar-23
Profit after Tax	872.03	2,136.33
Weighted Average No. of equity shares	0.92	0.92
Basic Earnings per share (in ₹)	944	2,312
Diluted Earnings per share (in ₹)	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

**Note: 39**

**Analytical Ratios**

	Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Movement (%)	Remarks
(a)	Current ratio (times)	Current Assets	Current Liabilities	3.47	3.83	-9%	
(b)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	6.08%	7.02%	-1%	(i)
(c)	Trade receivables turnover ratio (times)	Net Sales	Average Accounts Receivable	5.59	3.36	66%	
(d)	Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	4.22	2.87	47%	
(e)	Net capital turnover ratio (times)	Net Sales	Average Working capital	2.07	1.78	16%	
(f)	Net profit ratio	Net Profits after taxes	Net Sales	3.48%	4.48%	-1%	(ii)
(g)	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible net worth + Total debt + Deferred tax liability)	8.92%	10.96%	-2%	(iii)
(h)	Return on investment (Refer Note 3)	Income from Investments	Average Investments	7.26%	4.04%	80%	

**Remarks**

- (i) 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.
- (ii) 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.
- (iii) 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**

1. The following ratios have not been disclosed since the Company does not have any debt
  - (i) Debt-equity Ratio
  - (ii) Debt service coverage ratio
2. 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.
3. 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.



**Sindoori Management Solutions Private Limited(Formerly Known as Faber Sindoori Management Services Private Limited)**

**Notes to the financial statements for the Quarter ended March 31, 2024**

*(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 2022-23, 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 2023-24, 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 27, 2024.

As per our Report of even date attached  
for SRSV and Associates  
Chartered Accountants  
ICAI Firm Registration Number - 015041S


G. Chella Krishna  
Partner  
M.No. 210474

Place: Chennai  
Date: 27-05-2024



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

  
Director  
DIN: 06392905

  
Director  
DIN: 00278040

  
DHEEPA RAAGAVAN  
CHIEF FINANCIAL OFFICER