



People Services India Limited



NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT DOOR NO 34 THIYAGARAYA GRAMANI STREET, T NAGAR, THYGARAYANAGAR, CHENNAI - 600017 TO TRANSACT THE FOLLOWING BUSINESSES:

AGENDA

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited Financial Statements including Statement of Profit and loss and Cash Flow Statements for the financial year ended 31st March 2024, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors there on.
2. To consider and adopt the Consolidated Audited Financial Statements including Statement of Profit and loss and Cash Flow Statements for the financial year ended 31st March 2024, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors there on.
3. To appoint a Director in place of Ms. Caroline Mendez (DIN: 02714088), who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Arokiasamy Kala Sekar (DIN: 01999123), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

1. To consider and if thought fit to pass with or without modification the following resolutions as Special Resolution

WAIVER OFF EXCESSIVE REMUNERATION:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for waiver off the recovery of the excess managerial remuneration of Rs. 2,37,334/- paid, for the Financial year 2023-24, to Mrs. Caroline Mendez, Whole-time Director [DIN:02714088], in excess of the stipulated limit of Rs. 2,25,00,000/- per annum, approved by the members at the Extra-Ordinary General Meeting held on 1st April 2023, in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying

PAN No. AAHCS7398R GSTIN No. 33AAHCS7398R279 CIN No. U74920TN2003PLC158097 ESI No. 51560610820011018 PF No. TNMAS2895018000

Registered Office: No. 34, Thiyagaraya Gramani Street, T. Nagar, Chennai Tamil Nadu-600017. Ph: 044-42027675. Email- chennairegion@stalwartgroup.com
Corporate Office: 5th Floor, B - Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore, Tamil Nadu - 641004. Email- co@stalwartgroup.com

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voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

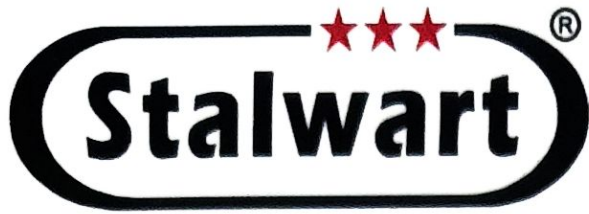
3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the Notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the Notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the Notice of annual general meeting at the meeting.

For and on behalf of the Board
M/s STALWART PEOPLE SERVICES INDIA LIMITED

Place: Coimbatore

Date: 04-09-2024


CHRISTOPHER ARVINTH
Managing Director
DIN: 01090021



People Services India Limited



STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 1:

Mrs. Caroline Mendez was appointed as Whole Time Director of the company with effect from 01/04/2023 for a period of five years till 31/03/2028. Your company has approved revision in remuneration upto a limit of Rs.2,25,00,000/- at the Extra-Ordinary General Meeting held on 1st April 2023 with effect 01/04/2023 subject to revision from time to time and the said remuneration as the minimum remuneration as per Schedule V of the Companies Act,2013.

Mrs. Caroline Mendez, is aged 49 years and has been associated with the company previously as a director and in other positions over period of 15 years. She is holding 1,08,490 equity shares of Rs.10/- in the share capital of the company. She has attended all the board meetings held during the year 2023-24. She is a director and member of other companies as detailed hereunder:

Name of the Company	Director and / or Member
Stalwart Intellisense Private Limited	Director

She is contributing to the growth of the company and taking lead in the region of Karnataka and Hyderabad.

Mrs. Caroline Mendez is not drawing remuneration in any other company.

Mrs. Caroline Mendez has drawn Rs. 2,27,37,334 as total remuneration during the financial year 2023-2024. Of the above remuneration paid to her, Rs. 2,37,334/- exceeds the limit of Rs. 2,25,00,000/- approved by the shareholders, at the Extra-ordinary general meeting held on 1st April 2023, in accordance with the provisions of Section 197, 198 read with Schedule V to the Companies Act, 2013.

Considering, her vast experience and heading the team of Karnataka and Hyderabad Region, the Nomination and Remuneration Committee and the Board of Directors of the Company decided to waive the recovery of excess managerial remuneration of Rs.2,37,334/- subject to the approval of the Shareholders by way of Special Resolution.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.

All the shareholders and promoters of the company are interested in the resolution and Mrs.

Caroline Mendez is interested to the extent of the payment of the remuneration payable to her. All the Directors are interested.

PAN No. AAHCS7398R GSTIN No. 33AAHCS7398R229 CIno.U74920TN2003PLC158097 ESI No. 51560610820011018 PF No. TNMAS2895018000

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The relevant information required to be furnished under Section II of Part II of Schedule V to the Companies Act, 2013 are furnished hereunder:

I. **GENERAL INFORMATION:**

1	Nature of Industry	Security and Facility Management- Service Industry	
2	Date or expected date of commencement of Commercial production	The company is already functioning	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial Performance based on given indicators : (Rs. in lakhs)	Year Ended	
	Particulars	31-03-2024 (In Lakhs)	31-03-2023 (In Lakhs)
	Revenue from Operations (Net)	24513.89	18257.11
	Other Income	152.25	109.49
	Total	24666.14	18366.60
	Profit Before Tax	1870.69	1428.64
	Profit After Tax	1364.60	1066.01
	Dividend - Amount	--	--
	- Percentage	--	--
	Earnings Per Share (Rs.)	151.62	118.45
		(Amount in Actuals)	
	Share Capital	90,00,000	90,00,000
	Reserves	67,16,91,034	53,52,30,630
	Net Worth	68,06,91,034	54,42,30,630
Debt-Equity Ratio	0.03	0.09	
5	Foreign Investments & Collaborators, if any	NIL	

Details of Mrs. Caroline Mendez, Whole Time Director:

II. **Information about Mrs. Caroline Mendez / recipient of remuneration**

1.	Back-ground details	Mrs. Caroline Mendez holds a Bachelor's Degree in Commerce [B.COM] and a Post Graduate Diploma in Business Administration [PGDBM]. She is having an experience in this filed for 12 years. She has expertise in the areas of Marketing and Administration. She is heading the Bengaluru and Hyderabad Region of the Company.
2.	Past remuneration:	
	Salary (P.A)	2,27,37,334 (Fy-23-24)
	Other benefits (Perquisites and concessions)	--
	Commission	--
	b. Total	2,27,37,334
3	Recognition or Awards	---

4	Job profile and his suitability	She has about 15 years of experience in the field of Marketing and administration.
5	Remuneration Proposed	Details of excess remuneration paid are given in the explanatory statement.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with reference to the country of his origin	The remuneration currently paid is comparable in the industry and commensurate with the responsibility envisaged under the post of Whole-time Director
7	Pecuniary Relationship directly or indirectly with the company or relationship managerial personnel if any	Except holding shares in the company and receipt of remuneration and related party transactions as per AS-18, the WTD does not hold any pecuniary relationship.

III. Other Information:

1	Reason for Loss or inadequacy	Your company expects higher profits in the future as the Board is severally working on it
2	Steps taken or proposed to be taken for improvement	NA
3	Expected increase in productivity and profit in measurable terms	Your company is working towards achieving profit in the years to company.

IV. Disclosure : Not Applicable

Place: Coimbatore

Date: 04-09-2024

For and on behalf of the Board
M/s STALWART PEOPLE SERVICES INDIA LIMITED



CHRISTOPHER ARVINTH
Managing Director
DIN: 01090021



People Services India Limited



DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the 21st Annual Report of the Company along with the audited financial statements for the year ended 31st March 2024.

Your Directors submit the following particulars/disclosures and information as required under Section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable rules thereunder.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31st March 2024 are summarized below:

Particulars	Current Year 31/03/2024 (₹)	Previous Year 31/03/2023 (₹)
Income from Operations	2,45,13,89,231	1,82,57,11,004
Other Income	1,52,24,660	1,09,48,615
Total Revenue	2,46,66,13,891	1,83,66,59,619
Profit before Interest, Financial Charges and Depreciation	20,42,74,589	15,18,14,414
Less: Interest and Financial Charges	37,35,957	9,24,812
Less: Depreciation and Amortization	1,34,69,507	80,25,455
Profit before taxation for the year	18,70,69,125	14,28,64,147
Less: Current tax Expenses	5,12,82,000	3,69,97,619
Less: Deferred Tax Liability/Asset	(11,50,765)	(7,34,150)

2. REVIEW OF OPERATIONS:

PAN No. AAHCS7398R GSTIN No: 33AAHCS7398R2Z9 CINo.U74920TN2003PLC158097 ESI No. 51560610820011018 PF No. TNMAS2895018000

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Less: Excess/Short Provision Written back/off	4,77,485	-
Profit after taxation for the year	13,64,60,405	10,66,00,678

During the year under review, the Company has registered a total Income of Rs. 2,46,66,13,891/-, as against a Total income of Rs. 1,83,66,59,619/- in the previous year.

The Company has earned a net profit of Rs. 13,64,60,405/- during the year as against a Profit of Rs. 10,66,00,678/- in the previous year.

3. FUTURE BUSINESS PLAN:

The company plans to expand into new jurisdictions to increase market reach and revenue. The expansion will be phased, ensuring regulatory compliance and operational efficiency. The company will establish local partnerships and tailor products to regional demand. Strategic investments in technology and workforce will drive sustainable growth.

4. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business activities of the Company during the year under review.

5. DIVIDEND:

The Directors have not recommended any dividend in order to conserve funds for the further growth of the Company.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has made a profit of Rs. 13,64,60,405/- which has been transferred to surplus of profits and loss account.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The dividend declared by the Company in the past were wholly claimed and hence transfer of unclaimed dividend to Investor Education and Protection Fund does not arise.



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8. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 90,00,000/- divided into 9,00,000 equity shares of Rs. 10/- each. During the year under review, the Company has made no change in the Authorized Share Capital of the Company.

The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 90,00,000 divided into 9,00,000 Equity Shares of Rs. 10/- each. The Company has not issued any shares during the year under review.

Further, there is no change in the share capital of the company during the year under review.

9. COPY OF ANNUAL RETURN:

The Company does not have a functional website and hence the provisions of Section 92(3) of the Companies Act, 2013 are not applicable.

However, the Annual return will be available for inspection at the registered office of the company. The Shareholders shall be allowed to inspect during the working hours of the company up to the ensuing AGM.

10. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF THE DIRECTORS AT THE MEETINGS OF THE BOARD & AT THE LAST AGM OF THE COMPANY:

The Board of Directors of the Company has met 11 times during the financial year 2023-2024

Further, the 20th AGM (previous AGM) of your Company was held on 30/09/2023.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;



People Services India Limited



- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the ICSI (SS1 and SS2), relating to meetings of the Board and its committee & General Meetings respectively, which have mandatory application during the year under review.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors have reported to the Board under Section 143(12) of the Companies Act, 2013, that there are no instances of any fraud committed in the Company by its officers or employees, the details of which would be required to be mentioned in this Report.

14. DECLARATION OF INDEPENDENT DIRECTORS:

The Company is required by the Companies Act, 2013 to appoint Independent Directors to its board. However, the company is searching for viable candidates to fill the position.



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15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013:

The provision of Section 178 (1) relating to constitution of Nomination and Remuneration Committee is applicable to the Company.

The Company is in the process of constituting Nomination and Remuneration Committee. However, the Board of Directors have devised policies relating to appointment of Directors, Director's qualifications, positive attributes, independence of Directors, Managerial remuneration and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

16. AUDITORS:

RAJAN SANKAR & CO, (Firm Registration Number. 003430S) Chartered Accountants, Coimbatore, will continue to hold office as the Statutory Auditors of the Company till the conclusion of 22nd Annual General Meeting to be held in the year 2025.

Representatives of the Statutory Auditors of the Company had attended the last AGM of the Company held on 30/09/2023

17. AUDITORS' REPORT:

The Statutory Auditors of the Company RAJAN SANKAR & CO (Firm Registration Number. 003430S) Chartered Accountants, Coimbatore, have made the following qualifications, reservations or adverse remarks in their Independent Auditors' Report:

- I. The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

18. BOARDS' COMMENT ON THE AUDITORS REPORT:



People Services India Limited



Auditor's Comment	Reply to Auditor's Comments
The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31 st , 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.	The Company is taking active steps to add the feature of recording audit trail (edit log) facility

Other than the aforementioned qualifications, the relevant notes to the accounts and accounting policies for the period ended on 31st March 2024 are self-explanatory and do not require any further comments by the Board.

19. DEPOSITS

The company has not accepted any deposits and hence there are no unclaimed deposits as on 31st March 2024. Further, no deposits were repaid during the year.

20. Your Company has not advanced loan, guarantee or investment except the below:

As on 31st March 2024, the outstanding balances section 186 of the Companies Act, 2013 stood at:

S. No	Name	Nature of Transaction	Amount in Rs. /-
1.	Mary Pushpam	Advances	64,20,980
2.	Stalwart Intellisense Private Limited	Non-Current Investments in Equity	51,000
3	Stalwart Intellisense Private Limited	Advances	23,25,673
TOTAL			

The total Loans, Guarantees and Investments made were within the prescribed limits as per Section 186 of the Companies Act, 2013.



People Services India Limited



21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2023-2024 were in the ordinary course of business and on an arm's length basis. There were no material related party transaction requiring Disclosure in Form AOC-2 and hence it is not applicable to the Company during the year under review.

22. STATE OF AFFAIRS:

The Company is engaged in the business of providing security services and human resource service. The Company has floated "Stalwart Intellisense Private Limited" as a subsidiary in the state of Karnataka which will concentrate on deploying technology in security services sector, a subsidiary under name "Stalwart Facility and Security Services L.L.C" in Dubai.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no significant material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year and the date of this report of the Board of Directors.

24. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company for the Financial Year 2023-2024 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Accounting Standards specified under Section 133 of the Act. The Audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of the Subsidiary in the prescribed Form AOC-1 (Annexure A), has been attached, forming part of the Annual Report.

The financial statements of the subsidiary are available for inspection by the Members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act.



People Services India Limited



The Company has incorporated Stalwart Facility and Security Services L.L.C during the year under review along with Stalwart Intellisense Private Limited.

However, financials of Stalwart Facility and Security Services L.L.C was not consolidated notwithstanding being incorporated during the year under review, the actual outflow of funds in the nature of investment happened during the financial year 2024-25.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the company has incorporated Stalwart Intellisense Private Limited and Stalwart Facility and Security Services L.L.C as its subsidiary. As on 31st March 2024, the Company does not have any associates or joint ventures:

S. No	Company	% of Share capital	Capital Contribution	Net Profit/(Loss)
01	STALWART INTELLISENSE PRIVATE LIMITED	51%	INR 51,000	INR (22,00,317)
		Overview: The subsidiary has commenced its operations and is yet to generate revenue.		
		Contribution: The Company has made a net loss of INR 22,00,317, of which 51% has been absorbed by the Company.		
S. No	Company	% of Share capital	Capital Contribution	Net Profit/(Loss)
02	STALWART FACILITY AND SECURITY SERVICES L.L.C	55%	AED 55,000	NA
		Overview: The Company was incorporated on 25/01/2024. However, outflow of funds did not happen during the period under review		
		Contribution: As the outflow of funds did not happen during the period under review and the body corporate is yet to commence its operations, there was no contribution to the Company.		
S. No	Company	% of Share capital	Capital Contribution	Net Profit/(Loss)
03	*ALMUFTAH STALWART FACILITIES MANAGEMENT CO	49%	QAR 98,000	NA
		Overview: The Company was incorporated on 21/08/2023. However, outflow of funds did not happen during the period under review		

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<p><i>* It is not an associate company. Disclosed here for information purpose</i></p>	<p>Contribution: As the outflow of funds did not happen during the period under review and the body corporate is yet to commence its operations, there was no contribution to the Company.</p>
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Kindly refer **Annexure A** for further details

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

<p>A. CONSERVATION OF ENERGY: The Company's business is not energy intensive. Company believes in prudent use of the scarce precious resources and is supportive of the energy saving mechanism.</p>		
(i)	The Steps taken or impact on conservation of energy;	Nil
(ii)	The Steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	Future Plan of action	Nil
(iv)	The Capital investment on energy conservation equipment;	Nil

<p>B. TECHNOLOGY ABSORPTION:</p>		
(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a)	The details of technology imported:	NA
(b)	The year of import:	
(c)	Whether the technology been fully absorbed;	



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	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:		
S. No	Particulars	2023-2024
1	Foreign Exchange Earnings	-
2	Foreign Exchange Out Go	INR 42,72,459

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is not having any specific policy in this respect. However, the board/directors review the business and financial risks from time to time. The Company is associated with the normal business risk of the market, risk from the competitors, as usual. Other than this, the Government policy, Local political influences, Policy of the local area authority and any change in the taxation policy by the Government may adversely affect the business operations of the Company.

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM:

The Company is required to constitute Audit committee and it is in the process of constituting Audit Committee.

However, the company is not required to establish a vigil mechanism.

29. COST AUDIT AND RECORDS

Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. Also Cost Audit is not applicable to the Company.



People Services India Limited



30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company decided to concentrate on the rural development of the society, sustainable growth in rural areas, animal welfare activities, considering the projects introduced by Government of India from time to time.

The constitution of the CSR Committee is not mandatory since the obligation to spend do not exceed Rs.50,00,000/-. However, your company has voluntarily constituted the committee with the following directors to oversee the projects undertaken by the company for this purpose;

S. No	Name	Designation	DIN
01	MARY PUSHPAM	Whole-Time Director	00003938
02	AROKIASAMY KALA SEKAR	Whole-Time Director	01999123

The CSR committee shall consist of three or more directors, out of which at least one director shall be an independent director and the Company is in the process of identifying viable candidates for the post Independent Director (ID). Once such IDs are appointed, the committee will be reconstituted as per the provisions of Companies Act, 2013.

The company has spent an amount of Rs. 20,84,109.93/- on CSR activities.

The Annual Report on CSR activities of the Company during the financial year 2023-2024 as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has given as Annexure B to this Report.

31. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made and no proceedings were pending under Insolvency and Bankruptcy Code, 2016 as on 31st March 2024.

32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement of disclosing the said details is not applicable to the Company as no such valuation has been undertaken during the year. Hence, the matter of there being a difference between the amounts does not arise.

33. CREDIT RATING OF SECURITIES

The necessity to obtain credit rating does not arise for the Company during the year under review.

34. ANNUAL EVALUATION OF THE BOARD ON ITS OWN PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS

The Board has not undertaken an annual evaluation of its own performance and of the Individual Directors as the said provisions are not applicable to the company.

35. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the list of directors are as follows:

DIN	Name of the Director	Designation
01090021	Christopher Arvinth	Managing Director
00003938	Marypushpam	Whole-time director
01999123	Arokiasamy Kala Sekar	Whole-time director
02714088	Caroline Mendez	Whole-time director

Ms. Caroline Mendez (DIN: 02714088) was appointed as Whole-time Director of the Company on 01/04/2023.

Other than the said appointment, there were no changes in the Constitution of the Board of Directors of the Company during the year under review.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

37. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

38. PARTICULARS OF EMPLOYEES

Since the Company is an Unlisted Company, provisions of Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, does not apply to the Company.

The disclosure referred to the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No	Particulars	Data
i.	Name of the Employee	CAROLINE MENDEZ
ii.	designation of the employee;	Whole-time director
iii.	remuneration received;	2,27,37,334
iv.	nature of employment, whether contractual or otherwise;	Key Managerial Person
v.	qualifications and experience of the employee;	Worked in the Company for 14 years and have demonstrated Marketing, Administrative and Decision-Making skills.
vi.	date of commencement of employment;	01/04/2023
vii.	the age of such employee;	49 years
viii.	the last employment held by such employee before joining the company;	Nil
ix.	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above;	More than 2 % in the Company



People Services India Limited



x.	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Related to: 1. CHRISTOPHER ARVINTH - Managing director 2. MARYPUSHPAM - Whole-time director 3. AROKIASAMY KALA SEKAR - Whole-time director
----	--	--

39. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted the Internal Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 headed by Miss. Renuka. There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

40. DEMATERIALISATION OF SHARES

The International Security Identification Number (ISIN) of the Company under Depository System for Equity shares is INE0IRZ01014.

The shareholders are in the process of getting their shares dematerialised and have submitted their share certificates.

41. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

ACKNOWLEDGEMENTS

The directors wish to express their appreciation for the continued co-operation of the Government Authorities, Bankers, Customers, Suppliers and Shareholders.



People Services India Limited



The Directors wish to place on record heartfelt appreciation for the dedicated efforts and consistent contribution by each and every employee at all levels, to ensure that the Company continues to grow and excel.

**For and on behalf of the Board
For STALWART PEOPLE SERVICES INDIA LIMITED**

CHRISTOPHER ARVINTH
DIN: 01090021
Managing Director

AROKIASAMY KALA SEKAR
DIN: 01999123
Whole-time director

Place : Coimbatore

Date : 04-09-2024



People Services India Limited



ANNEXURE - A
Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

S. No. 1

	PARTICULARS	DATA
I.	Name of the subsidiary	STALWART INTELLISENSE PRIVATE LIMITED
II.	The date since when subsidiary was acquired	21/07/2023
III.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
IV.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
V.	Share capital	Authorised Capital : INR 10,00,000 Paid Up Capital : INR 1,00,000
VI.	Reserves and surplus	INR (22,00,317)
VII.	Total assets	INR 3,12,120
VIII.	Total Liabilities	INR 3,12,120
IX.	Investments	Nil
X.	Turnover	Nil



People Services India Limited



XI.	Profit/(Loss) before taxation	INR (21,98,275)
XII.	Provision for taxation	INR (2,042)
XIII.	Profit/(Loss) after taxation	INR (22,00,317)
XIV.	Proposed Dividend	Nil
XV.	Extent of shareholding (in percentage)	51%

S. No. 2

	PARTICULARS	DATA
I.	Name of the subsidiary	STALWART FACILITY AND SECURITY SERVICES L.L.C
II.	The date since when subsidiary was acquired	25/01/2024
III.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st January to 31 st December
IV.	Reporting currency	United Arab Emirates Dirham (AED)
	Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	1 AED = 22.702 INR as on
V.	Share capital	AED 1,00,000
VI.	Reserves and surplus	Not Applicable as there was no outflow of funds during period under review and the subsidiary did not commence its operation during period under review.
VII.	Total assets	
VIII.	Total Liabilities	
IX.	Investments	
X.	Turnover	

PAN No. AAHCS7398R GSTIN No: 33AAHCS7398R2Z9 CINo.U74920TN2003PLC158097 ESI No. 51560610820011018 PF No. TNMAS2895018000

Registered Office: No. 34, Thiyagaraya Gramani Street, T.Nagar, Chennai Tamil Nadu-600017. Ph: 044-42027675. Email- ho@stalwartgroup.com
Corporate Office: 5th Floor, B - Block, Pricol Caledon Square, Avinashi Road, Peelamedu, Coimbatore, Tamil Nadu - 641004. Email- co@stalwartgroup.com

www.stalwartgroup.com



People Services India Limited



XI.	Profit/(Loss) before taxation	
XII.	Provision for taxation	
XIII.	Profit/(Loss) after taxation	
XIV.	Proposed Dividend	
XV.	Extent of shareholding (in percentage)	55%

Notes:

1. Names of subsidiaries which are yet to commence operations: STALWART FACILITY AND SECURITY SERVICES L.L.C
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

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Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

For and on behalf of the Board
For STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
DIN: 01090021
Managing Director

AROKIASAMY KALA SEKAR
DIN: 01999123
Whole-time director

Place : Coimbatore

Date : 04-09-2024



ANNEXURE - B

ANNUAL REPORT ON CSR ACTIVITIES

People Services India Limited



1. Brief outline on CSR Policy of the Company:

The Company decides to concentrate on the rural development of the society, sustainable growth in rural areas, animal welfare activities, considering the projects introduced by Government of India from time to time

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	AROKIASAMY KALA SEKAR	01999123	1	1
02	MARYPUSHPAM	00003938	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

The Company does not have an active website. However, stakeholders are advised to contact the Company for details of Composition of CSR Committee, CSR Policy and CSR Projects approved by the board.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact Assessment of CSR Projects is not applicable to the Company.

5.

- (a) Average net profit of the company as per sub-section (5) of section 135: INR 10,42,05,496.33
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 20,84,109.93
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : INR 20,84,109.93



People Services India Limited



- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 20,84,110
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : INR 20,84,110
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.): Nil				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NA				

(f) Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

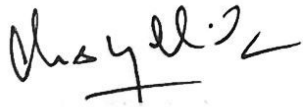

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

NA

<p>(Managing Director)</p> 	<p>(Wholetime Director)</p> 
--	--

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JAN SANKAR & CO.

Chartered Accountants

Partners

N. Ravisankar, B.SC., F.C.A.
Aarthi Bellie, B.Com., F.C.A.
K. Srividhya, B.Com., A.C.A.

No: 1, Sarojini Street,
Ramnagar,
Coimbatore - 641 009

☎: 2230678 / 4379560

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF STALWART PEOPLE SERVICES INDIA LIMITED****Report on the audit of Standalone Financial Statements****Opinion**

We have audited the accompanying Financial Statements of **STALWART PEOPLE SERVICES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as "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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Corporate Overview, Key Highlights, Board's Report including Annexures thereto etc., but does not include the financial statements and Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report if we conclude the material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 (Auditors' Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit report, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 taken on record by the Board of Directors, none of the directors are 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 the financial reporting of the company and the operating effectiveness of such controls (refer to our separate Report in "Annexure B"), our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The company does not have any pending litigations which would impact its financial position.
- (ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year.

(vi) Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S




AARTHI BELLIE

PARTNER

Membership Number: 219819

UDIN: 24219819BKAION9826

Place : Coimbatore

Date : 4 September, 2024

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Stalwart People Services India Limited)

(i) (a) (A) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is maintaining proper records showing full particulars of intangible assets during the year.

(b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies have been noticed on such verification.



(c) According to the information and explanation given to us and on the basis of examination of records of the Company, title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year and hence Clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on the basis of examination of records of the Company, there are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) According to the information and explanations given to us, the Company does not hold any inventory and accordingly the provisions of clause 3(ii)(a) are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of examination of records of the Company, at any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and accordingly the provisions of clause 3(ii)(b) are not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made an investment of Rs. 51,000/- in the Equity Shares of its subsidiary company. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties during the year.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the investment made by the Company during the year is, prima facie, not prejudicial to the Company's interest.
- (c) , (d), (e) & (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any loans or advances in the nature of loans to any party. Accordingly, the provisions of clause 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of the loans and investments made by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 are duly complied with. Further, according to the information

and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any other entity.

- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) In our opinion and on the basis of examination of records of the Company, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value added tax during the year since effective 1st July, 2017, these statutory dues have been subsumed into Goods and Service Tax (GST).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, cess and other applicable statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Goods and Services Tax or provident fund or employees' state insurance or income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess, that have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any lenders during the year.

(b) According to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loan was applied for the purpose for which the loan was obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any associate or joint venture.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any associate or joint venture.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report has been filed under sub-section (12) of section 143 of the Companies Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given by the management, the Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion the Company is not a Nidhi Company and accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on our audit procedures and in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion, during the year, the Company does not have an obligation to appoint internal auditors in compliance with section 138 of Companies Act, 2013 and accordingly the provisions of Clause 3(xiv)(b) of the Order are not applicable.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) and clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based on the audit procedures performed, we report that the Company has not made any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.



(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, according to the information and explanation given by the Board of Directors and management on their plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the provisions of clause 3(xx)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company does not have any ongoing projects under Corporate Social Responsibility ("CSR") during the year. Accordingly, the provisions of clause 3(xx)(b) of the Order are not applicable to the Company.

For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S



A handwritten signature in blue ink, appearing to read "Aarthi Bellie".

AARTHI BELLIE

PARTNER

Membership Number: 219819

UDIN: 24219819BKAION9826

Place : Coimbatore

Date : 4 September, 2024

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Stalwart People Services India 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 **STALWART PEOPLE SERVICES INDIA LIMITED**, as on 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 applicable to an audit of Internal Financial Controls and, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S

A handwritten signature in black ink, appearing to read "Aarthi Bellie".

AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : 4 September, 2024

Membership Number: 219819

UDIN: 24219819BKAION9826

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Balance Sheet as at 31 March 2024

(Rs in 000')

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	9,000	9,000
(b) Reserves and Surplus	2	6,71,691	5,35,231
Total		6,80,691	5,44,231
(2) Non-current liabilities			
(a) Long-term Borrowings	3	5,729	-
(b) Long-term Provisions	4	5,462	-
Total		11,190	-
(3) Current liabilities			
(a) Short-term Borrowings	5	14,534	47,946
(b) Other Current Liabilities	6	1,09,750	1,29,290
(c) Short-term Provisions	7	13,010	10,005
Total		1,37,294	1,87,241
Total Equity and Liabilities		8,29,175	7,31,472
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	52,570	49,087
(ii) Intangible Assets	8	-	57
(iii) Capital Work-in-progress	8	21,883	15,795
(b) Non-current Investments	9	186	135
(c) Deferred Tax Assets (net)	10	5,444	4,294
(d) Long term Loans and Advances	11	6,421	6,921
(e) Other Non-current Assets	12	16,949	13,468
Total		1,03,454	89,757
(2) Current assets			
(a) Trade Receivables	13	3,63,354	3,77,910
(b) Cash and cash equivalents	14	2,53,969	2,47,847
(c) Short-term Loans and Advances	15	1,08,399	15,957
Total		7,25,722	6,41,715
Total Assets		8,29,175	7,31,472

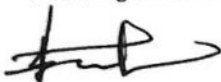
See accompanying notes to the financial statements

As per our report of even date

For **RAJAN SANKAR & CO**

Chartered Accountants

Firm's Registration No. 003430S


AARTHI BELLIE

PARTNER

Membership No. 219819



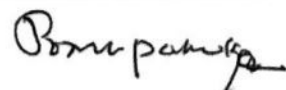
Place: Coimbatore

Date: 4 September 2024


For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
MANAGING DIRECTOR

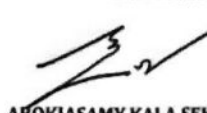
DIN: 01090021


MARY PUSHPAM
DIRECTOR

DIN: 00003938


CAROLINE MENDEZ
DIRECTOR

DIN: 02714088


AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Statement of Profit and loss for the year ended 31 March 2024

(Rs in 000')

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	16	24,51,389	18,25,711
Other Income	17	15,225	10,949
Total Income		24,66,614	18,36,660
Expenses			
Employee Benefit Expenses	18	21,55,428	15,63,240
Finance Costs	19	3,736	925
Depreciation and Amortization Expenses	8	13,470	8,025
Other Expenses	20	1,06,911	1,21,605
Total expenses		22,79,545	16,93,795
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,87,069	1,42,864
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,87,069	1,42,864
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,87,069	1,42,864
Tax Expenses			
- Current Tax		51,282	36,998
- Deferred Tax		(1,151)	(734)
- Excess/Short Provision Written back/off		477	-
Profit/(Loss) after Tax		1,36,460	1,06,601
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	21	151.62	118.45
-Diluted (In Rs)	21	151.62	118.45

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 0034305

AARTHI BELLIE

PARTNER

Membership No. 219819



Place: Coimbatore

Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH

MANAGING DIRECTOR

DIN: 01090021

MARY PUSHPAM

DIRECTOR

DIN: 00003938

CAROLINE MENDEZ

DIRECTOR

DIN: 02714088

AROKIASAMY KALA SEKAR

DIRECTOR

DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Cash Flow Statement for the year ended 31 March 2024

(Rs in 000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		1,30,070	1,06,001
Net Profit after tax		13,470	-
Depreciation and Amortisation Expense		50,131	-
Provision for tax		8,472	-
Provision for Gratuity		(412)	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(14,813)	(10,179)
Interest Income		3,736	925
Finance Costs		1,90,662	97,346
Operating Profit before working capital changes			
Adjustment for:		14,556	(1,79,747)
Trade Receivables		(1,27,708)	-
Loans and Advances		-	(734)
Other Current Assets		(3,481)	(446)
Other Non current Assets		(19,540)	43,383
Other Current Liabilities		34,143	1,114
Short-term Provisions			
		96,632	(39,085)
Cash (Used in)/Generated from Operations		51,282	-
Tax paid(Net)		45,350	(39,085)
Net Cash (Used In)/Generated from Operating Activities			
CASH FLOW FROM INVESTING ACTIVITIES		(23,122)	(24,909)
Purchase of Property, Plant and Equipment		550	-
Sale of Property, Plant and Equipment		(51)	-
Purchase of Equity Instruments		-	(8,205)
Proceeds from Loans and Advances		(18,786)	(18,183)
Investment in Term Deposits		14,813	10,179
Interest received		(26,595)	(41,117)
Net Cash (Used In)/Generated from Investing Activities			
CASH FLOW FROM FINANCING ACTIVITIES		5,729	-
Proceeds from Long Term Borrowings		(33,411)	42,946
Repayment of Short Term Borrowings		(3,736)	(925)
Interest Paid		(31,419)	42,021
Net Cash (Used in)/Generated from Financing Activities		(12,664)	(38,181)
Net Increase/(Decrease) in Cash and Cash Equivalents		35,819	74,000
Opening Balance of Cash and Cash Equivalents		-	-
Exchange difference of Foreign Currency Cash and Cash equivalents	14	23,155	35,819
Closing Balance of Cash and Cash Equivalents			

Components of cash and cash equivalents	45	45
Cash on hand	40	133
Cheques, drafts on hand	-	-
Balances with banks in current accounts	23,114	35,686
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	23,155	35,819

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For RAJAN SANKAR & CO
Chartered Accountants
Firm's Registration No. 0034305

AARTHI BELLIE
PARTNER
Membership No. 219819



Place: Coimbatore
Date: 14 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARWINTH
MANAGING DIRECTOR

DIN: 01091424

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

MARY PUSHAM
DIRECTOR

DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

1 COMPANY INFORMATION

Stalwart People Services India Limited is a Company limited by shares incorporated on 11 November 2003. The Company is engaged in the business of providing Security Guard Services, Facility Management Services, Staffing Solutions and Tech-Enabled Solutions.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the Previous Year.

b Use of Estimates

The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates that affect the reported amount of Assets, Liabilities, Disclosures relating to Contingent Liabilities and Assets as at the Balance Sheet Date and the reported amounts of Income and Expenses during the Year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known/materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipment upto the date of asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase or completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d Depreciation and amortization

Depreciable amount for an asset is the cost of asset less its estimated residual value. Depreciation on tangible fixed assets is provided on written down value method based on the useful life and manner prescribed under Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful life on written down value method.

The useful life of the Assets has been taken as below:

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	10 Years
Computers	3 Years
Intangible Assets	10 Years

- e Impairment of assets**
At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.
- f Leases**
Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.
- g Investment**
Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.
- h Cash and cash equivalents**
Cash comprises Cash on hand and Demand Deposits with Banks. Cash Equivalents are short-term balances, highly liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of changes in Value.
- i Cash flow statement**
Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- j Revenue recognition**
Revenue from sale of services is recognized as and when the services are rendered.
Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- k Employee Benefits**
Post-employment benefit plans
a. Defined Contribution Plans
The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.
b. Defined Benefit Plan
Gratuity
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

l Borrowing Cost

Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss when incurred.

m Foreign currency transactions

(a) Initial recognition:

Transactions in Foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction. Foreign currency monetary items of the company outstanding at the Balance Sheet date are restated at year end exchange rates. Exchange difference arising on settlement of transaction and translation of monetary assets and liabilities of the company are recognized as income or expense in the year in which they arise in the Statement of Profit and Loss.

(b) Treatment of exchange differences:

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

n Taxation

(a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(b) Deferred Tax :

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date.

o Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

p Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE
PARTNER

Membership No. 21981



Place: Coimbatore

Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
MANAGING DIRECTOR
DIN: 01090021

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

MARY PUSHPAM
DIRECTOR
DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010041

Notes forming part of the Financial Statements

(Rs in 000')		
1 Share Capital	31 March 2024	31 March 2023
Particulars		
Authorised Share Capital Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares	9,000	9,000
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares paid up	9,000	9,000
Total	9,000	9,000

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in 000')	No. of shares	(Rs in 000')
Equity Shares				
Opening Balance	9,00,000	9,000	9,00,000	9,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	9,00,000	9,000	9,00,000	9,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

(Rs in 000')

2 Reserves and Surplus		
Particulars	31 March 2024	31 March 2023
General Reserve		
Opening Balance	57,217	57,217
Closing Balance	57,217	57,217
Statement of Profit and loss		
Balance at the beginning of the year	4,78,013	3,71,413
Add: Profit/(loss) during the year	1,36,460	1,06,601
Balance at the end of the year	6,14,474	4,78,013
Total	6,71,691	5,35,231

(Rs in 000')

3 Long term borrowings		
Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	5,729	-
Total	5,729	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Vehicle Loan - Mercedes Benz	Vehicle hypothecation	9.80%	1,07,663	36

(Rs in 000')

4 Long term provisions		
Particulars	31 March 2024	31 March 2023
Provision for employee benefits	5,462	-
Total	5,462	-

(Rs in 000')

5 Short term borrowings		
Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	693	-
Secured Loans repayable on demand from banks	13,841	47,946
Total	14,534	47,946

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank	7.00%	Lien on Fixed Deposit in the name of the Company

(Rs in 000')

6 Other current liabilities		
Particulars	31 March 2024	31 March 2023
Advances from customers	6,502	44,237
Other payables		
-Liability for Expenses	42,699	39,328
-Liability for Others	0	0
-Liability for Taxes	58,951	44,225
-Refundable Trade Deposit	1,598	1,500
Total	1,09,750	1,29,290

(Rs in 000')

7 Short term provisions		
Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Bonus	10,000	9,800
-Provision for Gratuity	3,010	-
Provision for income tax	-	205
Total	13,010	10,005

13.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in 000')

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,97,810		80,100			3,77,910
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,77,910
Undue - considered good						
Total						3,77,910

14 Cash and cash equivalents

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Cash on hand	40	133
Balances with banks in current accounts	23,114	35,686
Cash and cash equivalents - total	23,155	35,819
Other Bank Balances		
Deposits with original maturity for more than 12 months	2,30,814	2,12,029
Total	2,53,969	2,47,847

15 Short term loans and advances

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	2,326	-
Total continued	2,326	-

Short term loans and advances

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Total continued from previous page	2,326	-
Loans and advances to employees	99,412	11,069
Advances to suppliers	-	39
Advance Income Tax (Net of provision for taxes)	555	-
Balances with Government Authorities	1,694	2,555
Others		
-Other Advances	737	535
-Tender Deposit	3,675	1,758
Total	1,08,399	15,957

16 Revenue from operations

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Sale of services	24,51,389	18,25,711
Total	24,51,389	18,25,711

17 Other Income

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Interest Income	14,813	10,179
Others		
-Other Income	-	429
-Profit on Sale on Assets	412	341
Total	15,225	10,949

18 Employee benefit expenses

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Bonus	15,140	11,673
-Gratuity	1,092	860
-Remuneration to Directors	30,807	31,227
-Salary & Wages	18,76,596	13,60,065
Contribution to provident and other funds	1,95,457	1,32,487
Staff welfare expenses	36,337	26,929
Total	21,55,428	15,63,240

19 Finance costs

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Interest expense	3,736	925
Total	3,736	925

20 Other expenses

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	200	150
Advertisement	665	389
Commission	-	807
Insurance	167	220
Power and fuel	1,063	738
Rent	17,839	13,902
Repairs others	7,467	3,963
Rates and taxes	1,584	680
Travelling Expenses	18,387	20,596
Other Expenses	0	0
-Bank Charges	3,014	784
-CSR Donation	2,084	1,780
-Office Expense	4,186	4,417
-Postage & Courier	698	682
-Printing & Stationery	1,140	1,079
-Professional & Consultancy Charges	6,088	5,444
-Sales Promotion Expenses	1,017	333
-Telephone Charges	1,694	1,414
-Unit Expenses	39,619	64,226
Total	1,06,911	1,21,605

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Notes forming part of the Financial Statements

21 Earning per share		
	31 March 2024	31 March 2023
Particulars		
Profit attributable to equity shareholders (Rs in 000')	1,36,460	1,06,601
Weighted average number of Equity Shares	9,00,000	9,00,000
Earnings per share basic (Rs)	151.62	118.45
Earnings per share diluted (Rs)	151.62	118.45
Face value per equity share (Rs)	10	10

(Rs in 000')

22 Auditors' Remuneration		
	31 March 2024	31 March 2023
Particulars		
Payments to auditor as		
- Auditor	150	100
- for taxation matters	50	50
Total	200	150

(Rs in 000')

23 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) - NIL
 (Previous Year - NIL).

24 Micro and Small Enterprise

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are provided for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the MSMED Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(Rs in 000')

25 Expenditure made in Foreign Currencies		
	31 March 2024	31 March 2023
Particulars		
Expenditure in Foreign Currency	4,272	-
Total	4,272	-

26 Employee Benefits Plans

(Rs in 000')

Defined Contribution Plan		
	31 March 2024	31 March 2023
Particulars		
Employers Contribution to Provident Fund	1,41,352	99,552
Employers Contribution to Employee State Insurance	44,249	32,935

Defined Benefit Plan

The Company offers gratuity employee benefit scheme to its employees. The following table sets out the funded status of gratuity and the amount recognised in the financial statements:

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Gratuity		
Changes in the present value of the defined benefit obligation		
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	8,472	-
Interest Cost	-	-
Actuarial (Gain) / Loss	-	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	8,472	-
Changes in the fair value of plan assets		
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	-	-
Net Asset/(Liability) recognised in the Balance sheet		
Present value obligation as at the end of the year	8,472	-
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(8,472)	-
Unfunded net liability recognized in balance sheet	8,472	-
Amount classified as:		
Short term provision	3,010	-
Long term provision	5,462	-
Expenses recognized in Profit and Loss Account		
Current service cost	8,472	-
Interest cost	-	-
Net actuarial loss/(gain) recognized during the year	-	-
Total expense recognised in Profit and Loss	8,472	-
Actuarial assumptions		
Discount Rate	7.18%	NA
Rate of escalation in salary	7.00%	NA
Expected Rate of return on Plan assets	0.00%	NA
Average Attained Age	37.81	NA
Attrition Rate	50.00%	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
PBO	-	-	-	-	8,472
Plan assets	-	-	-	-	-
Net assets/(liability)	-	-	-	-	(8,472)
Actuarial gain due to change in	-	-	-	-	-
Experience gain/(loss) on plan	-	-	-	-	-

General Description of the Plan

a. The Entity operates an Unfunded Gratuity Plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

26 Related Party Disclosure**(i) List of Related Parties**

	Relationship
Mr. Christopher Arvinth	Director
Mr. Arokiasamy kala sekar	Director
Mrs. Mary Pushpam	Director
Ms. Caroline Mendez	Director
Stalwart Intellisense Private Limited	Subsidiary Company

(ii) Related Party Transactions

(Rs in 000')

Particulars	Relationship	31 March 2024	31 March 2023
Salary			
- Mr. Christopher Arvinth	Director	5,412	6,275
- Mr. Arokiasamy kala sekar	Director	1,728	1,728
- Mrs. Mary Pushpam	Director	930	840
- Ms. Caroline Mendez	Director	22,737	22,384
Rent			
- Mr. Christopher Arvinth	Director	1,200	804
- Mrs. Mary Pushpam	Director	600	600
- Mr. Arokiasamy kala sekar	Director	258	130
Investment in Equity Instruments			
- Stalwart Intellisense Private Limited	Subsidiary Company	51	-
Advance Given			
- Stalwart Intellisense Private Limited	Subsidiary Company	2,326	-

(iii) Related Party Balances

(Rs in 000')

Particulars	Relationship	31 March 2024	31 March 2023
Loans and Advances			
- Mrs. Mary Pushpam	Director	6,421	6,921
- Stalwart Intellisense Private Limited	Subsidiary Company	2,326	-
Non Current Investments			
- Stalwart Intellisense Private Limited	Subsidiary Company	51	-
Liability for Expenses			
- Mr. Arokiasamy kala sekar	Director	128	-
- Mr. Christopher Arvinth	Director	416	-
- Mrs. Mary Pushpam	Director	105	-
- Ms. Caroline Mendez	Director	457	-

27 Loans and Advances given to Related Parties

(Rs in 000')

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	6,421	73.41%	6,921	100.00%
Subsidiary Company	2,326	26.59%	-	0.00%
Total	8,747	100.00%	6,921	100.00%

28 Security of Current Assets Against Borrowings

The company has availed borrowings from banks on the basis of security of current assets being fixed deposits held in the name of the Company.

29 Details of Benami Property held

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

30 Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

31 Relationship with Struck off Companies

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

32 Registration of Charge

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

33 Compliance with number of layers of companies

The Company has no layers as stipulated under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

34 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.29	3.43	54.23%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.03	0.09	-66.21%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	22.28%	21.71%	2.61%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	6.61	6.34	4.35%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.17	4.02	3.70%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.57%	5.84%	-4.66%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	27.22%	24.28%	12.11%

Reasons for Variances

- a) Due to increase in current assets during the year, the ratio has increased.
 b) Due to decrease in debt during the year, the ratio has decreased.

In the above table, where the variation is not more than 25%, no reason for variation is mentioned as per disclosure requirements of Schedule III of Companies Act, 2013.

35 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

36 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

During the year, the Company has not received any fund from any person or entity, including foreign entities.

37 Undisclosed Income

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

38 CSR Expenditure

Particulars	(Rs in 000')	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	2,084	1,670
Amount of expenditure incurred	2,084	1,780

Nature of CSR activities

The Company has provided relief of poor and medical relief as part of the CSR activities during the year.

39 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

40 Previous Year Figures

Previous year figures are regrouped/ reclassified, where ever necessary, to correspond with the current years classification / disclosure.

As per our report of even date
For RAJAN SANKAR & CO
Chartered Accountants
Firm's Registration No. 003430S

AARTHI BELLIE
PARTNER
Membership No. 219819



Place: Coimbatore
Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
MANAGING DIRECTOR
DIN: 01090021

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

MARY PUSHPAM
DIRECTOR
DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Balance Sheet as at 31 March 2024

Particulars	Note	(In Rs)	
		31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital		90,00,000	90,00,000
(b) Reserves and Surplus	1	67,05,68,873	53,52,30,630
Total	2	67,95,68,873	54,42,30,630
(2) Minority Interest	3	(10,29,155)	-
(3) Non-current liabilities			
(a) Long-term Borrowings	4	57,28,519	-
(b) Long-term Provisions	5	54,61,579	-
Total		1,11,90,098	-
(4) Current liabilities			
(a) Short-term Borrowings	6	1,45,34,085	4,79,45,519
(b) Other Current Liabilities	7	10,98,34,882	12,92,90,241
(c) Short-term Provisions	8	1,30,10,096	1,00,05,362
Total		13,73,79,063	18,72,41,122
Total Equity and Liabilities		82,71,08,879	73,14,71,752
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	5,26,46,486	4,90,87,078
(ii) Intangible Assets	9	-	57,067
(iii) Capital Work-in-progress	9	2,18,83,098	1,57,95,000
(b) Non-current Investments	10	1,35,000	1,35,000
(c) Deferred Tax Assets (net)	11	54,42,372	42,93,649
(d) Long term Loans and Advances	12	64,20,980	69,20,980
(e) Other Non-current Assets	13	1,70,18,224	1,34,68,374
Total		10,35,46,160	8,97,57,148
(2) Current assets			
(a) Trade Receivables	14	36,33,53,930	37,79,10,112
(b) Cash and cash equivalents	15	25,41,35,541	24,78,47,235
(c) Short-term Loans and Advances	16	10,60,73,248	1,59,57,257
Total		72,35,62,719	64,17,14,604
Total Assets		82,71,08,879	73,14,71,752

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE
PARTNER

Membership No. 219819



Place: Coimbatore

Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

Christopher Arvint
CHRISTOPHER ARVINTH
MANAGING DIRECTOR
DIN: 01090021

Mary Pushpam
MARY PUSHPAM
DIRECTOR
DIN: 00003938

Caroline Mendez
CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

Arorkiasamy Kala Sekar
ARORKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	2,45,13,89,231	1,82,57,11,004
Other Income	18	1,52,24,660	1,09,48,615
Total Income		2,46,66,13,891	1,83,66,59,619
Expenses			
Employee Benefit Expenses	19	2,15,70,36,001	1,56,32,40,373
Finance Costs	20	37,35,957	9,24,812
Depreciation and Amortization Expenses	9	1,34,78,477	80,25,455
Other Expenses	21	10,74,92,605	12,16,04,832
Total expenses		2,28,17,43,040	1,69,37,95,472
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		18,48,70,851	14,28,64,147
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		18,48,70,851	14,28,64,147
Extraordinary Item		-	-
Profit/(Loss) before Tax		18,48,70,851	14,28,64,147
Tax Expenses	22		
- Current Tax		5,12,82,000	3,69,97,619
- Deferred Tax		(11,48,723)	(7,34,150)
- Excess/Short Provision Written back/off		4,77,485	-
Profit/(Loss) after Tax		13,42,60,089	10,66,00,678
Profit/(Loss) for the period (before Minority interest adjustment)		13,42,60,089	10,66,00,678
Less: Minority interest in Profit/(losses)		(10,78,155)	-
Profit/(Loss) for the period (after Minority interest adjustment)		13,53,38,244	10,66,00,678
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	23	150.38	118.45
-Diluted (In Rs)	23	150.38	118.45

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

[Signature]

AARTHI BELLIE
PARTNER
Membership No. 219819



For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

[Signature]

CHRISTOPHER ARVINTH
MANAGING DIRECTOR
DIN: 01090021

[Signature]

MARY PUSHPAM
DIRECTOR
DIN: 00003938

Place: Coimbatore
Date: 4 September 2024

[Signature]

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

[Signature]

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		13,42,60,089	10,66,00,678
Depreciation and Amortisation Expense		1,34,78,477	-
Provision for tax		5,01,33,277	-
Provision for Gratuity		84,71,675	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(4,11,772)	-
Interest Income		(1,48,12,888)	(1,01,79,319)
Finance Costs		37,35,957	9,24,812
Operating Profit before working capital changes		19,48,54,815	9,73,46,171
Adjustment for:			
Trade Receivables		1,45,56,182	(17,97,46,983)
Loans and Advances		(8,96,15,991)	-
Other Current Assets		-	(7,34,150)
Other Non current Assets		(35,49,850)	(4,46,273)
Other Current Liabilities		(1,94,55,359)	4,33,82,969
Short-term Provisions		(5,362)	11,13,639
Cash (Used in)/Generated from Operations		9,67,84,435	(3,90,84,627)
Tax paid(Net)		5,12,82,000	-
Net Cash (Used in)/Generated from Operating Activities		4,55,02,435	(3,90,84,627)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2,32,07,146)	(2,49,08,992)
Sale of Property, Plant and Equipment		5,50,000	-
Proceeds from Loans and Advances		-	(82,04,591)
Investment in Term Deposits		(1,87,85,641)	(1,81,83,158)
Interest received		1,48,12,888	1,01,79,319
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(2,66,29,899)	(4,11,17,422)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		57,28,519	-
Repayment of Short Term Borrowings		(3,34,11,432)	4,29,45,518
Minority Interest Movement		49,000	-
Interest Paid		(37,35,957)	(9,24,812)
Net Cash (Used in)/Generated from Financing Activities		(3,13,69,870)	4,20,20,706
Net Increase/(Decrease) In Cash and Cash Equivalents		(1,24,97,335)	(3,81,81,343)
Opening Balance of Cash and Cash Equivalents		3,58,18,517	7,39,99,860
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	2,33,21,182	3,58,18,517

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	64,050	1,32,822
Cheques, drafts on hand	-	-
Balances with banks in current accounts	2,32,57,132	3,56,85,695
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	2,33,21,182	3,58,18,517

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 0034305

[Signature]

AARTHI BELLIE
PARTNER

Membership No. 219819



Place: Coimbatore

Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

[Signature]

CHRISTOPHER ARVINTH
MANAGING DIRECTOR

DIN: 01090081

[Signature]

CAROLINE MENDEZ
DIRECTOR

DIN: 02714088

[Signature]

MARY PUSHPAM
DIRECTOR

DIN: 00003938

[Signature]

AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Stalwart People Services India Limited ("the Company") is a Company limited by shares incorporated on 11 November 2003. The Company and its subsidiary Stalwart Intellisense Private Limited (are together referred to as "the Group" and individually as "the Group Entity"). The Group is engaged in the business of providing Security Guard Services, Facility Management Services, Staffing Solutions and Tech-Enabled Solutions.

2 BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

b Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2024. These have been consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of the such financial statements and these consolidated financial statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of investments.

Net profit / loss for the year of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

Goodwill arising on consolidation is not amortised but tested for impairment.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	% holding and voting power directly or indirectly through	
		31-Mar-24	31-Mar-23
M/s. Stalwart Intellisense Private Limited	Subsidiary	51%	-

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

c Use of Estimates

The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates that affect the reported amount of Assets, Liabilities, Disclosures relating to Contingent Liabilities and Assets as at the Balance Sheet Date and the reported amounts of Income and Expenses during the Year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known/materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipment upto the date of asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase or completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e Depreciation and amortization

Depreciable amount for an asset is the cost of asset less its estimated residual value. Depreciation on tangible fixed assets is provided on written down value method based on the useful life and manner prescribed under Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful life on written down value method.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	10 Years
Computers	3 Years
Intangible Assets	10 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Cash and cash equivalents

Cash comprises Cash on hand and Demand Deposits with Banks. Cash Equivalents are short-term balances, highly liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of changes in Value.

j Cash flow statement

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

k Revenue recognition

Revenue from sale of services is recognized as and when the services are rendered.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

l Employee Benefits

Post-employment benefit plans

a. Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined Benefit Plan

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

m Borrowing Cost

Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss when incurred.

n Foreign currency transactions

(a) Initial recognition:

Transactions in Foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction. Foreign currency monetary items of the company outstanding at the Balance Sheet date are restated at year end exchange rates. Exchange difference arising on settlement of transaction and translation of monetary assets and liabilities of the company are recognized as income or expense in the year in which they arise in the Statement of Profit and Loss.

(b) Treatment of exchange differences:

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

o Taxation

(a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(b) Deferred Tax :

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date.

o Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S



AARTHI BELLIE
PARTNER

Membership No. 219819



For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED



CHRISTOPHER ARVINTH
MANAGING DIRECTOR

DIN: 01090021



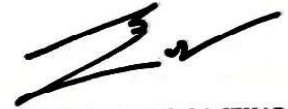
MARY PUSHPAM
DIRECTOR

DIN: 00003938



CAROLINE MENDEZ
DIRECTOR

DIN: 02714088



AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

Place: Coimbatore

Date: 4 September 2024

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Notes forming part of the Consolidated Financial Statements

Particulars	(In Rs)	
	31 March 2024	31 March 2023
1 Share Capital		
Authorised Share Capital Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares	90,00,000	90,00,000
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares paid up	90,00,000	90,00,000
Total	90,00,000	90,00,000

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	9,00,000	90,00,000	9,00,000	90,00,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	9,00,000	90,00,000	9,00,000	90,00,000

(ii) **Rights, preferences and restrictions attached to shares**
Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) **Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2024		31 March 2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%

(iv) **Shares held by Promoters at the end of the year 31 March 2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

(In Rs)

2 Reserves and Surplus

Particulars	31 March 2024	31 March 2023
General Reserve		
Opening Balance	5,72,17,439	5,72,17,439
Closing Balance	5,72,17,439	5,72,17,439
Statement of Profit and loss		
Balance at the beginning of the year	47,80,13,191	37,14,12,513
Add: Profit/(loss) during the year	13,53,38,244	10,66,00,678
Balance at the end of the year	61,33,51,435	47,80,13,191
Total	67,05,68,874	53,52,30,630

(In Rs)

3 Minority Interest

Particulars	31 March 2024	31 March 2023
Share of Minority Interest in Share Capital		
Opening Balance	-	-
Add: Issue of Shares	49,000	-
Closing Balance	49,000	-
Share of Minority Interest in Revenue Reserve		
Opening Balance	-	-
Add: Profit for the year	10,78,155	-
Less: Loss for the year	10,78,155	-
Closing Balance	(10,29,155)	-
Total		

(In Rs)

4 Long term borrowings

Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	57,28,519	-
Total	57,28,519	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Vehicle Loan - Mercedes Benz	Vehicle hypothecation	9.80%	1,07,663	36

(In Rs)

5 Long term provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	54,61,579	-
Total	54,61,579	-

(In Rs)

6 Short term borrowings

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	6,93,005	-
Secured Loans repayable on demand from banks	1,38,41,080	4,79,45,519
Total	1,45,34,085	4,79,45,519

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank	7.00%	Lien on Fixed Deposit in the name of the Company

(In Rs)

7 Other current liabilities		31 March 2024	31 March 2023
Particulars			
Advances from customers		65,01,675	4,42,36,869
Other payables		4,27,63,898	3,93,28,464
-Liability for Expenses		101	101
-Liability for Others		5,89,71,002	4,42,24,807
-Liability for Taxes		15,98,206	15,00,000
-Refundable Trade Deposit			
Total		10,98,34,882	12,92,90,241

(In Rs)

8 Short term provisions		31 March 2024	31 March 2023
Particulars			
Provision for employee benefits			98,00,000
-Provision for Bonus		1,00,00,000	-
-Provision for Gratuity		30,10,096	2,05,362
Provision for income tax		-	
Total		1,30,10,096	1,00,05,362

STALWART PEOPLE SERVICES INDIA LIMITED

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**Notes forming part of the Consolidated Financial Statements
Property, Plant and Equipment**

Names of Assets	Gross Block			Depreciation and Amortization		Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23	for the year	Deduction 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment							
Land	92,76,060	-	-	-	-	-	92,76,060
Building	1,58,23,405	-	-	47,36,230	5,39,978	52,76,208	1,05,47,197
Plant and Equipment	40,10,044	21,80,964	-	10,60,157	8,51,139	19,11,296	42,79,712
Furniture and Fixtures	1,67,22,073	25,20,276	-	85,73,884	26,09,411	1,11,83,295	80,59,054
Vehicles	2,27,20,318	94,36,050	9,68,871	1,10,96,391	62,35,068	1,65,00,817	1,46,86,680
Office equipment	74,43,548	5,84,131	-	53,73,077	5,82,674	59,55,751	20,71,928
Computers	1,01,17,478	18,98,153	-	71,48,106	22,80,745	94,28,851	25,86,780
Electrical Fittings	30,73,294	4,99,474	-	21,11,299	3,22,395	24,33,694	11,39,074
Total	8,91,86,219	1,71,19,048	9,68,871	4,00,99,144	1,34,21,410	8,30,643	5,26,89,911
Previous Year	7,24,15,869	1,71,58,874	3,88,524	3,24,65,001	80,03,242	4,00,99,145	4,90,87,074

(ii) Intangible Assets	
Computer software	13,66,456
Total	13,66,456
Previous Year	13,66,456

(iii) Capital Work-in-progress	2,18,83,098
---------------------------------------	-------------

Particulars	Amount in CWIP for 2 period of		Amount in CWIP for a period of	
	Less than 1 year	2-3 Years	1-2 Years	2-3 Years
Opening Balance	-	-	1,57,95,000	-
Add: Addition during the year	13,66,456	-	60,88,098	1,57,95,000
Less: Capitalised during the year	13,66,456	-	-	-
Closing Balance	-	-	2,18,83,098	1,57,95,000

Capital Work-in-Progress Aging Schedule	Amount in CWIP for 2 period of		Amount in CWIP for a period of	
	Less than 1 year	2-3 Years	1-2 Years	2-3 Years
Capital Work-in-Progress	2,18,83,098	-	2,18,83,098	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	2,18,83,098	-	2,18,83,098	-

Title deeds of Immovable Property not held in name of the Company

Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

STALWART PEOPLE SERVICES INDIA LIMITED
 CIN: U74920TZ2003PLC010841
 Notes forming part of the Consolidated Financial Statements

(In Rs)

10 Non current investments	31 March 2024	31 March 2023
Particulars		
Quoted Other Investments in Government or trust securities	1,35,000	1,35,000
Total	1,35,000	1,35,000

(In Rs)

10.1 Details of Investments	31 March 2024	31 March 2023
Name of Entity		
Investment in Government or trust securities:		
Investment in NSC - VIII Issue	1,35,000	1,35,000

(In Rs)

11 Deferred tax assets net	31 March 2024	31 March 2023
Particulars		
Deferred Tax	54,42,372	42,93,649
Total	54,42,372	42,93,649

(In Rs)

12 Long term loans and advances	31 March 2024	31 March 2023
Particulars		
Loans and advances to related parties	64,20,980	69,20,980
Total	64,20,980	69,20,980

(In Rs)

13 Other non current assets	31 March 2024	31 March 2023
Particulars		
Security Deposits	1,70,18,224	1,34,68,374
Total	1,70,18,224	1,34,68,374

(In Rs)

14 Trade receivables	31 March 2024	31 March 2023
Particulars		
Unsecured considered good	36,33,53,930	37,79,10,112
Total	36,33,53,930	37,79,10,112

14.1 Trade Receivables ageing schedule as at 31 March 2024 (In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	30,39,78,328		5,93,75,603			36,33,53,931
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						36,33,53,931
Undue - considered good						
Total						36,33,53,931

14.2 Trade Receivables ageing schedule as at 31 March 2023

(In Rs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	29,78,10,112		8,01,00,000			37,79,10,112
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						37,79,10,112
Undue - considered good						
Total						37,79,10,112

15 Cash and cash equivalents

(In Rs)

Particulars	31 March 2024	31 March 2023
Cash on hand	64,050	1,32,822
Balances with banks in current accounts	2,32,57,132	3,56,85,695
Cash and cash equivalents - total	2,33,21,182	3,58,18,517
Other Bank Balances Deposits with original maturity for more than 12 months	23,08,14,359	21,20,28,718
Total	25,41,35,541	24,78,47,235

16 Short term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	9,94,12,154	1,10,68,938
Advances to suppliers	-	39,003
Advance Income Tax (Net of provision for taxes)	5,55,374	-
Balances with Government Authorities	16,94,143	25,55,443
Others	7,36,500	5,35,455
-Other Advances	36,75,077	17,58,418
-Tender Deposit		
Total	10,60,73,248	1,59,57,257

17 Revenue from operations

(In Rs)

Particulars	31 March 2024	31 March 2023
Sale of services	2,45,13,89,231	1,82,57,11,004
Total	2,45,13,89,231	1,82,57,11,004

18 Other Income

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest Income	1,48,12,888	1,01,79,319
Others		
-Other Income	-	4,28,722
-Profit on Sale on Assets	4,11,772	3,40,574
Total	1,52,24,660	1,09,48,615

(In Rs)		
19 Employee benefit expenses	31 March 2024	31 March 2023
Particulars		
Salaries and wages	1,51,39,612	1,16,73,356
- Bonus	10,91,905	8,59,851
- Gratuity	3,10,07,334	3,12,26,698
- Remuneration to Directors	14,07,600	-
- Salaries and wages	1,87,65,95,969	1,36,00,64,619
- Salary & Wages	19,54,56,691	13,24,86,572
Contribution to provident and other funds	3,63,36,890	2,69,29,277
Staff welfare expenses		
Total	2,15,70,36,001	1,56,32,40,373

(In Rs)		
20 Finance costs	31 March 2024	31 March 2023
Particulars		
Interest expense	37,35,957	9,24,812
Total	37,35,957	9,24,812

(In Rs)		
21 Other expenses	31 March 2024	31 March 2023
Particulars		
Auditors' Remuneration	2,15,000	1,50,000
Advertisement	6,65,374	3,88,989
Commission	-	8,07,280
Insurance	1,66,637	2,20,141
Power and fuel	10,63,106	7,38,348
Rent	1,80,50,946	1,39,01,810
Repairs others	78,12,934	39,62,759
Rates and taxes	15,83,604	6,80,311
Telephone expenses	3,278	-
Travelling Expenses	1,83,87,213	2,05,96,161
Other Expenses		
- Bank Charge	30,13,761	7,83,971
- CSR Donation	20,84,110	17,80,275
- Office Expense	41,85,660	44,16,519
- Postage & Courier	6,97,885	6,82,343
- Printing and Stationery Expenses	11,44,686	10,79,311
- Professional & Consultancy Charges	60,87,639	54,43,824
- Sales Promotion Expenses	10,17,385	3,32,752
- Telephone Charges	16,94,255	14,14,105
- Unit Expenses	3,96,19,132	6,42,25,933
Total	10,74,92,605	12,16,04,832

(In Rs)		
22 Tax Expenses	31 March 2024	31 March 2023
Particulars		
Current Tax	5,12,82,000	3,69,97,619
Deferred Tax	(11,48,723)	(7,34,150)
Excess/Short Provision Written back/off	4,77,485	-
Total	5,06,10,762	3,62,63,469

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Consolidated Financial Statements

23 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Rs)		
Weighted average number of Equity Shares	13,53,38,244	10,66,00,678
Earnings per share basic (Rs)	9,00,000	9,00,000
Earnings per share diluted (Rs)	150.38	118.45
Face value per equity share (Rs)	150.38	118.45
	10	10

24 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	1,60,000	1,00,000
- for taxation matters	55,000	50,000
Total	2,15,000	1,50,000

(In Rs)

25 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) - NIL (Previous Year - NIL).

26 Micro and Small Enterprise

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are provided for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the MSMED Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

27 Expenditure made in Foreign Currencies

Particulars	31 March 2024	31 March 2023
Expenditure in Foreign Currency	42,72,459	-
Total	42,72,459	-

(In Rs)

28 Related Party Disclosure

(i) List of Related Parties

	Relationship
Mr. Christopher Arvinth	Director
Mr. Arokiasamy kala sekar	Director
Mrs. Mary Pushpam	Director
Ms. Caroline Mendez	Director
Mr. Anton Ajay Mendez	Director
Myndrix Technologies LLP	Enterprises owned or significantly influenced by KMP

(ii) Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Salary			
- Mr. Christopher Arvinth	Director	54,12,000	62,75,000
- Mr. Arokiasamy kala sekar	Director	17,28,000	17,28,000
- Mrs. Mary Pushpam	Director	9,30,000	8,40,000
- Ms. Caroline Mendez	Director	2,27,37,334	2,23,83,698
- Mr. Anton Ajay Mendez	Director	2,00,000	-

(In Rs)

Rent		12,00,000	8,03,548
- Mr. Christopher Arvinth	Director	6,00,000	6,00,000
- Mrs. Mary Pushpam	Director	2,58,000	1,30,000
- Mr. Arokiasamy kala sekar	Director	49,500	-
- Mr. Anton Ajay Mendez	Director		

(In Rs)

(iii) Related Party Balances		31 March 2024	31 March 2023
Particulars	Relationship		
Loans and Advances			
- Mrs. Mary Pushpam	Director	64,20,980	69,20,980
Liability for Expenses			
- Mr. Arokiasamy kala sekar	Director	1,28,000	-
- Mr. Christopher Arvinth	Director	4,16,000	-
- Mrs. Mary Pushpam	Director	1,05,000	-
- Ms. Caroline Mendez	Director	4,56,625	-
- Mr. Anton Ajay Mendez	Director	49,500	-

(In Rs)

29 Loans and Advances given to Related Parties

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	64,20,980	100.00%	69,20,980	100.00%
Total	64,20,980	100.00%	69,20,980	100.00%

30 Security of Current Assets Against Borrowings

The company has availed borrowings from banks on the basis of security of current assets being fixed deposits held in the name of the Company.

31 Details of Benami Property held

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

32 Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

33 Relationship with Struck off Companies

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

34 Registration of Charge

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

35 Compliance with number of layers of companies

The Company has no layers as stipulated under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.27	3.43	53.68%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.03	0.09	-66.15%

(c) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	22.12%	21.71%	1.86%
(d) Trade receivables turnover ratio	<u>Total Turnover</u> Average Trade Receivable	6.61	6.34	4.35%
(e) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	4.18	4.02	4.10%
(f) Net profit ratio	<u>Net Profit</u> Total Turnover	5.52%	5.84%	-5.45%
(g) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	26.95%	24.28%	10.99%

Reasons for Variances

- a) Due to increase in current assets during the year, the ratio has increased.
b) Due to decrease in debt during the year, the ratio has decreased.

In the above table, where the variation is not more than 25%, no reason for variation is mentioned as per disclosure requirements of Schedule III of Companies Act, 2013.

37 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

38 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

During the year, the Company has not received any fund from any person or entity, including foreign entities.

39 Undisclosed Income

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

40 CSR Expenditure

Particulars	(In Rs)	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	20,84,110	16,70,323
Amount of expenditure incurred	20,84,110	17,80,275

Nature of CSR activities

The Company has provided relief of poor and medical relief as part of the CSR activities during the year.

41 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

42 Previous Year Figures

The previous year figures related to the standalone financial statements of the Company, as the consolidated financial statements are not applicable to the Company for the previous year.

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S


ARTHI BELLIE
PARTNER

Membership No. 219819



For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED


CHRISTOPHER ARVINTH
MANAGING DIRECTOR


DIN: 01090021

MARY PUSHPAM
DIRECTOR

DIN: 00003938


CAROLINE MENDEZ
DIRECTOR

DIN: 02714088


AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

Place: Coimbatore

Date: 4 September 2024

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Balance Sheet as at 31 March 2024

(Rs in 000')

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	9,000	9,000
(b) Reserves and Surplus	2	6,70,569	5,35,231
Total		6,79,569	5,44,231
(2) Minority Interest	3	(1,029)	-
(3) Non-current liabilities			
(a) Long-term Borrowings	4	5,729	-
(b) Long-term Provisions	5	5,462	-
Total		11,190	-
(4) Current liabilities			
(a) Short-term Borrowings	6	14,534	47,946
(b) Other Current Liabilities	7	1,09,835	1,29,290
(c) Short-term Provisions	8	13,010	10,005
Total		1,37,379	1,87,241
Total Equity and Liabilities		8,27,109	7,31,472
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	52,646	49,087
(ii) Intangible Assets	9	-	57
(iii) Capital Work-in-progress	9	21,883	15,795
(b) Non-current Investments	10	135	135
(c) Deferred Tax Assets (net)	11	5,442	4,294
(d) Long term Loans and Advances	12	6,421	6,921
(e) Other Non-current Assets	13	17,018	13,468
Total		1,03,546	89,757
(2) Current assets			
(a) Trade Receivables	14	3,63,354	3,77,910
(b) Cash and cash equivalents	15	2,54,136	2,47,847
(c) Short-term Loans and Advances	16	1,06,073	15,957
Total		7,23,563	6,41,715
Total Assets		8,27,109	7,31,472

See accompanying notes to the financial statements

As per our report of even date

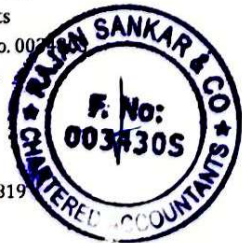
For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE
PARTNER

Membership No. 219819



Place: Coimbatore
Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
MANAGING DIRECTOR

DIN: 01090021

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

MARY PUSHPAM
DIRECTOR

DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920T22093PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Statement of Profit and loss for the year ended 31 March 2024

(Rs in 000')

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	24,51,389	18,25,711
Other Income	18	15,225	10,949
Total Income		24,66,614	18,36,660
Expenses			
Employee Benefit Expenses	19	21,57,036	15,63,240
Finance Costs	20	3,736	925
Depreciation and Amortization Expenses	9	13,478	8,025
Other Expenses	21	1,07,493	1,21,605
Total expenses		22,81,743	16,93,795
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,84,871	1,42,864
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,84,871	1,42,864
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,84,871	1,42,864
Tax Expenses	22		
- Current Tax		51,282	36,998
- Deferred Tax		(1,149)	(734)
- Excess/Short Provision Written back/off		477	-
Profit/(Loss) after Tax		1,34,260	1,06,601
Profit/(Loss) for the period (before Minority interest adjustment)		1,34,260	1,06,601
Less: Minority interest in Profit/(losses)		(1,078)	-
Profit/(Loss) for the period (after Minority interest adjustment)		1,35,338	1,06,601
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	23	150.38	118.45
-Diluted (In Rs)	23	150.38	118.45

See accompanying notes to the financial statements

As per our report of even date

For **RAJAN SANKAR & CO**

Chartered Accountants

Firm's Registration No. 003430S



ARTHI BELLIE
PARTNER

Membership No. 219819



For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED



CHRISTOPHER ARVINTH
MANAGING DIRECTOR

DIN: 01090021



MARY PUSHPAM
DIRECTOR

DIN: 00003938



CAROLINE MENDEZ
DIRECTOR

DIN: 02714088



AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

Place: Coimbatore

Date: 4 September 2024

STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Door No 34, Thiyagaraya Gramani Street, T Nagar, Chennai, Tamil Nadu - 600017

Consolidated Cash Flow Statement for the year ended 31 March 2024

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,34,260	1,06,601
Depreciation and Amortisation Expense		13,478	-
Provision for tax		50,133	-
Provision for Gratuity		8,472	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(412)	-
Interest Income		(14,813)	(10,179)
Finance Costs		3,736	925
Operating Profit before working capital changes		1,94,855	97,346
Adjustment for:			
Trade Receivables		14,556	(1,79,747)
Loans and Advances		(89,616)	-
Other Current Assets		-	(734)
Other Non current Assets		(3,550)	(446)
Other Current Liabilities		(19,455)	43,383
Short-term Provisions		(5)	1,114
Cash (Used in)/Generated from Operations :		96,784	(39,085)
Tax paid(Net)		51,282	-
Net Cash (Used in)/Generated from Operating Activities		45,502	(39,085)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(23,207)	(24,909)
Sale of Property, Plant and Equipment		550	-
Proceeds from Loans and Advances		-	(8,205)
Investment in Term Deposits		(18,786)	(18,183)
Interest received		14,813	10,179
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(26,630)	(41,117)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		5,729	-
Repayment of Short Term Borrowings		(33,411)	42,946
Minority Interest Movement		49	-
Interest Paid		(3,736)	(925)
Net Cash (Used in)/Generated from Financing Activities		(31,370)	42,021
Net Increase/(Decrease) in Cash and Cash Equivalents		(12,497)	(38,181)
Opening Balance of Cash and Cash Equivalents		35,819	74,000
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	23,321	35,819

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	64	133
Cheques, drafts on hand	-	-
Balances with banks in current accounts	23,257	35,686
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	23,321	35,819

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430

MARTHI BELLIE
PARTNER

Membership No. 219819



Place: Coimbatore

Date: 4 September 2024

For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARJINTH
MANAGING DIRECTOR
DIN: 0109002

CAROLINE MENDEZ
DIRECTOR
DIN: 02714088

MARY PUSHPAM
DIRECTOR
DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123

1 COMPANY INFORMATION

Stalwart People Services India Limited ("the Company") is a Company limited by shares incorporated on 11 November 2003. The Company and its subsidiary Stalwart Intellisense Private Limited (are together referred to as "the Group" and individually as "the Group Entity"). The Group is engaged in the business of providing Security Guard Services, Facility Management Services, Staffing Solutions and Tech-Enabled Solutions.

2 BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

a Basis of Accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

b Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2024. These have been consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of the such financial statements and these consolidated financial statements.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of investments.

Net profit / loss for the year of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

Goodwill arising on consolidation is not amortised but tested for impairment.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	% holding and voting power directly or indirectly through	
		31-Mar-24	31-Mar-23
M/s. Stalwart Intellisense Private Limited	Subsidiary	51%	-

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

- c Use of Estimates**
 The preparation of financial statements in conformity with the Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates that affect the reported amount of Assets, Liabilities, Disclosures relating to Contingent Liabilities and Assets as at the Balance Sheet Date and the reported amounts of Income and Expenses during the Year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known/materialized. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- d Property, Plant and Equipment**
 The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, plant and equipment upto the date of asset is ready for its intended use. Subsequent expenditure on Property, plant and equipment after its purchase or completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- e Depreciation and amortization**
 Depreciable amount for an asset is the cost of asset less its estimated residual value. Depreciation on tangible fixed assets is provided on written down value method based on the useful life and manner prescribed under Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful life on written down value method.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	10 Years
Computers	3 Years
Intangible Assets	10 Years

f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

i Cash and cash equivalents

Cash comprises Cash on hand and Demand Deposits with Banks. Cash Equivalents are short-term balances, highly liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of changes in Value.

j Cash flow statement

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

k Revenue recognition

Revenue from sale of services is recognized as and when the services are rendered. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

l Employee Benefits

Post-employment benefit plans

a. Defined Contribution Plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined Benefit Plan

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

m Borrowing Cost

Borrowing costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss when incurred.

n Foreign currency transactions

(a) Initial recognition:

Transactions in Foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction. Foreign currency monetary items of the company outstanding at the Balance Sheet date are restated at year end exchange rates. Exchange difference arising on settlement of transaction and translation of monetary assets and liabilities of the company are recognized as income or expense in the year in which they arise in the Statement of Profit and Loss.

(b) Treatment of exchange differences:

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the company are recognised as income or expense in the Statement of Profit and Loss.

o Taxation

(a) Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(b) Deferred Tax :

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted by the balance sheet date.

o Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

P Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003



AARTHI BELLIE
PARTNER

Membership No. 219819



**For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED**



MARY PUSHPAM
DIRECTOR
DIN: 00003938



CHRISTOPHER ARWINTH
MANAGING DIRECTOR
DIN: 01090021



AROKIASAMY KALA SEKAR
DIRECTOR
DIN: 01999123



CAROLING MENDEZ
DIRECTOR
DIN: 02714088

Place: Coimbatore

Date: 4 September 2024

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Notes forming part of the Consolidated Financial Statements

1 Share Capital

(Rs in 000)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares	9,000	9,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares paid up	9,000	9,000
Total	9,000	9,000

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in 000)	No. of shares	(Rs in 000)
Opening Balance	9,00,000	9,000	9,00,000	9,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	9,00,000	9,000	9,00,000	9,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%
	Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%
	Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. Christopher Arvinth	Equity	5,03,400	55.93%	0.00%
Mr. Arokiasamy Kala Sekar	Equity	2,85,300	31.70%	0.00%
Mrs. Mary Pushpam	Equity	81,000	9.00%	0.00%

2 Reserves and Surplus

(Rs in 000')

Particulars	31 March 2024	31 March 2023
General Reserve		
Opening Balance	57,217	57,217
Closing Balance	57,217	57,217
Statement of Profit and loss		
Balance at the beginning of the year	4,78,013	3,71,413
Add: Profit/(loss) during the year	1,35,338	1,06,601
Balance at the end of the year	6,13,351	4,78,013
Total	6,70,569	5,35,231

3 Minority Interest

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Share of Minority Interest in Share Capital		
Opening Balance	-	-
Add: Issue of Shares	49	-
Closing Balance	49	-
Share of Minority Interest in Revenue Reserve		
Opening Balance	-	-
Add: Profit for the year	1,078	-
Less: Loss for the year	1,078	-
Closing Balance	(1,029)	-
Total	(1,029)	-

4 Long term borrowings

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Unsecured Term loans from banks	5,729	-
Total	5,729	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly installments	No of Installment
Vehicle Loan - Mercedes Benz	Vehicle hypothecation	9.80%	1,07,663	36

5 Long term provisions

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	5,462	-
Total	5,462	-

6 Short term borrowings

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	693	-
Secured Loans repayable on demand from banks	13,841	47,946
Total	14,534	47,946

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Yes Bank	7.00%	Lien on Fixed Deposit in the name of the Company

		(Rs in 000')	
		31 March 2024	31 March 2023
7 Other current liabilities			
Particulars			
Advances from customers		6,502	44,237
Other payables		42,764	39,328
-Liability for Expenses		0	0
-Liability for Others		58,971	44,225
-Liability for Taxes		1,598	1,500
-Refundable Trade Deposit			
Total		1,09,835	1,29,290

		(Rs in 000')	
		31 March 2024	31 March 2023
8 Short term provisions			
Particulars			
Provision for employee benefits			
-Provision for Bonus		10,000	9,800
-Provision for Gratuity		3,010	-
Provision for income tax		-	205
Total		13,010	10,005

STALWART PEOPLE SERVICES INDIA LIMITED

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Notes forming part of the Consolidated Financial Statements

Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization				Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment									
Land	9,276	-	-	9,276	-	-	-	9,276	9,276
Building	15,823	-	-	15,823	4,736	540	-	10,547	11,087
Plant and Equipment	4,010	2,181	-	6,191	1,060	851	-	4,280	2,950
Furniture and Fixtures	16,722	2,520	-	19,242	8,574	2,609	-	8,059	8,148
Vehicles	22,720	9,436	969	31,187	11,096	6,235	831	14,687	11,624
Office equipment	7,444	584	-	8,028	5,373	583	-	2,072	2,070
Computers	10,117	1,898	-	12,016	7,148	2,281	-	2,587	2,969
Electrical Fittings	3,073	499	-	3,573	2,111	322	-	1,139	962
Total	89,186	17,119	969	1,05,336	40,099	13,421	831	52,690	49,087
Previous Year	72,416	17,159	389	89,186	32,465	8,003	369	40,099	39,951

(ii) Intangible Assets	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
Computer software	1,366	1,309	57	-	1,366	(0)
Total	1,366	1,309	57	-	1,366	(0)
Previous Year	1,366	1,287	22	-	1,287	79

(iii) Capital Work-in-progress	As on 31-Mar-24	As on 31-Mar-23
Total	21,883	15,795

Particulars	31 March 2024	31 March 2023
Opening Balance	15,795	-
Add: Addition during the year	6,088	15,795
Less: Capitalised during the year	-	-
Closing Balance	21,883	15,795

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of		
	Less than 1 year	2-3 Years	More than 3 Years	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	21,883	-	-	-	-	-
Projects temporarily suspended	-	-	-	15,795	-	-
Total	21,883	-	-	15,795	-	-

Title deeds of Immovable Property not held in name of the Company

Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

14.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in 000')

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,97,810		80,100			3,77,910
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,77,910
Undue - considered good						
Total						3,77,910

15 Cash and cash equivalents

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Cash on hand	64	133
Balances with banks in current accounts	23,257	35,686
Cash and cash equivalents - total	23,321	35,819
Other Bank Balances		
Deposits with original maturity for more than 12 months	2,30,814	2,12,029
Total	2,54,136	2,47,847

16 Short term loans and advances

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	99,412	11,069
Advances to suppliers	-	39
Advance Income Tax (Net of provision for taxes)	555	-
Balances with Government Authorities	1,694	2,555
Others		
-Other Advances	737	535
-Tender Deposit	3,675	1,758
Total	1,06,073	15,957

17 Revenue from operations

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Sale of services	24,51,389	18,25,711
Total	24,51,389	18,25,711

18 Other Income

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Interest Income	14,813	10,179
Others		
-Other Income	-	429
-Profit on Sale on Assets	412	341
Total	15,225	10,949

(Rs in 000')

19 Employee benefit expenses	31 March 2024	31 March 2023
Particulars		
Salaries and wages	15,140	11,673
- Bonus	1,092	860
- Gratuity	31,007	31,227
- Remuneration to Directors	1,408	-
- Salaries and wages	18,76,596	13,60,065
- Salary & Wages	1,95,457	1,32,487
Contribution to provident and other funds	36,337	26,929
Staff welfare expenses		
Total	21,57,036	15,63,240

(Rs in 000')

20 Finance costs	31 March 2024	31 March 2023
Particulars		
Interest expense	3,736	925
Total	3,736	925

(Rs in 000')

21 Other expenses	31 March 2024	31 March 2023
Particulars		
Auditors' Remuneration	215	150
Advertisement	665	389
Commission	-	807
Insurance	167	220
Power and fuel	1,063	738
Rent	18,051	13,902
Repairs others	7,813	3,963
Rates and taxes	1,584	680
Telephone expenses	3	-
Travelling Expenses	18,387	20,596
Other Expenses		
- Bank Charge	3,014	784
- CSR Donation	2,084	1,780
- Office Expense	4,186	4,417
- Postage & Courier	698	682
- Printing and Stationery Expenses	1,145	1,079
- Professional & Consultancy Charges	6,088	5,444
- Sales Promotion Expenses	1,017	333
- Telephone Charges	1,694	1,414
- Unit Expenses	39,619	64,226
Total	1,07,493	1,21,605

(Rs in 000')

22 Tax Expenses	31 March 2024	31 March 2023
Particulars		
Current Tax	51,282	36,998
Deferred Tax	(1,149)	(734)
Excess/Short Provision Written back/off	477	-
Total	50,611	36,263

STALWART PEOPLE SERVICES INDIA LIMITED
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Notes forming part of the Consolidated Financial Statements

23 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in 000')		
Weighted average number of Equity Shares	1,35,338	1,06,601
Earnings per share basic (Rs)	9,00,000	9,00,000
Earnings per share diluted (Rs)	150.38	118.45
Face value per equity share (Rs)	150.38	118.45
	10	10

24 Auditors' Remuneration

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	160	100
- for taxation matters	55	50
Total	215	150

25 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) - NIL (Previous Year - NIL).

26 Micro and Small Enterprise

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are provided for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the MSMED Act. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

27 Expenditure made in Foreign Currencies

(Rs in 000')

Particulars	31 March 2024	31 March 2023
Expenditure in Foreign Currency	4,272	-
Total	4,272	-

28 Related Party Disclosure

(i) List of Related Parties

Relationship

Mr. Christopher Arvinth	Director
Mr. Arokiasamy kala sekar	Director
Mrs. Mary Pushpam	Director
Ms. Caroline Mendez	Director
Mr. Anton Ajay Mendez	Director
Myndrix Technologies LLP	Enterprises owned or significantly influenced by KMP

(ii) Related Party Transactions

(Rs in 000')

Particulars	Relationship	31 March 2024	31 March 2023
Salary			
- Mr. Christopher Arvinth	Director	5,412	6,275
- Mr. Arokiasamy kala sekar	Director	1,728	1,728
- Mrs. Mary Pushpam	Director	930	840
- Ms. Caroline Mendez	Director	22,737	22,384
- Mr. Anton Ajay Mendez	Director	200	-

Rent			
- Mr. Christopher Arvinth	Director	1,200	804
- Mrs. Mary Pushpam	Director	600	600
- Mr. Arokiasamy kala sekar	Director	258	130
- Mr. Anton Ajay Mendez	Director	50	-

(iii) Related Party Balances

(Rs in 000')

Particulars	Relationship	31 March 2024	31 March 2023
Loans and Advances			
- Mrs. Mary Pushpam	Director	6,421	6,921
Liability for Expenses			
- Mr. Arokiasamy kala sekar	Director	128	-
- Mr. Christopher Arvinth	Director	416	-
- Mrs. Mary Pushpam	Director	105	-
- Ms. Caroline Mendez	Director	457	-
- Mr. Anton Ajay Mendez	Director	50	-

29 Loans and Advances given to Related Parties

(Rs in 000')

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	6,421	100.00%	6,921	100.00%
Total	6,421	100.00%	6,921	100.00%

30 Security of Current Assets Against Borrowings

The company has availed borrowings from banks on the basis of security of current assets being fixed deposits held in the name of the Company.

31 Details of Benami Property held

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

32 Wilful Defaulter

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

33 Relationship with Struck off Companies

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

34 Registration of Charge

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

35 Compliance with number of layers of companies

The Company has no layers as stipulated under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.27	3.43	53.68%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.03	0.09	-66.15%

(c) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	22.12%	21.71%	1.86%
(d) Trade receivables turnover ratio	<u>Total Turnover</u> Average Trade Receivable	6.61	6.34	4.35%
(e) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	4.18	4.02	4.10%
(f) Net profit ratio	<u>Net Profit</u> Total Turnover	5.52%	5.84%	-5.45%
(g) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	26.95%	24.28%	10.99%

Reasons for Variances

- a) Due to increase in current assets during the year, the ratio has increased.
b) Due to decrease in debt during the year, the ratio has decreased.

In the above table, where the variation is not more than 25%, no reason for variation is mentioned as per disclosure requirements of Schedule III of Companies Act, 2013.

37 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

38 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

During the year, the Company has not received any fund from any person or entity, including foreign entities.

39 Undisclosed Income

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

40 CSR Expenditure

Particulars	(Rs in 000')	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	2,084	1,670
Amount of expenditure incurred	2,084	1,780

Nature of CSR activities

The Company has provided relief of poor and medical relief as part of the CSR activities during the year.

41 Details of Crypto Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

42 Previous Year Figures

The previous year figures related to the standalone financial statements of the Company, as the consolidated financial statements are not applicable to the Company for the previous year.

As per our report of even date

For RAJAN SANKAR & CO

Chartered Accountants

Firm's Registration No. 003430S

AARTHI BELLIE

PARTNER

Membership No. 219819



For and on behalf of the Board of
STALWART PEOPLE SERVICES INDIA LIMITED

CHRISTOPHER ARVINTH
MANAGING DIRECTOR

DIN: 01090021

CAROLINE MENDEZ
DIRECTOR

DIN: 02714088

MARY PUSHAM
DIRECTOR

DIN: 00003938

AROKIASAMY KALA SEKAR
DIRECTOR

DIN: 01999123

Place: Coimbatore

Date: 4 September 2024