

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

#41/1, Neer Maniakarar Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore - 641 045

**Balance Sheet as at 31 March 2023**

(In Rs)

Particulars	Note	31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	1	90,00,000	90,00,000
(b) Reserves and Surplus	2	53,52,30,630	42,86,29,952
<b>Total</b>		<b>54,42,30,630</b>	<b>43,76,29,952</b>
<b>(2) Current liabilities</b>			
(a) Short-term Borrowings	3	4,79,45,519	50,00,000
(b) Other Current Liabilities	4	12,92,90,241	8,59,07,272
(c) Short-term Provisions	5	1,00,05,362	88,91,723
<b>Total</b>		<b>18,72,41,122</b>	<b>9,97,98,995</b>
<b>Total Equity and Liabilities</b>		<b>73,14,71,752</b>	<b>53,74,28,947</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	6	4,90,87,078	3,99,50,872
(ii) Intangible Assets	6	57,067	79,281
(iii) Capital Work-in-progress	6	1,57,95,000	-
(b) Non-current Investments	7	1,35,000	1,35,000
(c) Deferred Tax Assets (net)	8	42,93,649	35,59,499
(d) Long term Loans and Advances	9	69,20,980	70,00,000
(e) Other Non-current Assets	10	1,20,53,874	1,16,07,601
<b>Total</b>		<b>8,83,42,648</b>	<b>6,23,32,253</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	11	37,79,10,112	19,81,63,129
(b) Cash and cash equivalents	12	24,92,61,735	26,92,59,919
(c) Short-term Loans and Advances	13	1,59,57,257	76,73,646
<b>Total</b>		<b>64,31,29,104</b>	<b>47,50,96,694</b>
<b>Total Assets</b>		<b>73,14,71,752</b>	<b>53,74,28,947</b>

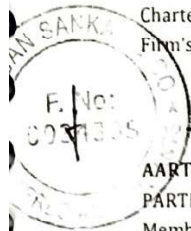
See accompanying notes to the financial statements

As per our report of even date

For RAJAN SANKAR &amp; CO

Chartered Accountants

Firm's Registration No. 003430S

For and on behalf of the Board of  
STALWART PEOPLE SERVICES INDIA LIMITEDAARTHI BELLIE  
PARTNER  
Membership No. 219819CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123MARY PUSHPAM  
DIRECTOR  
DIN: 00003938Place: COIMBATORE  
Date: 2 September 2023Place: Coimbatore  
Date: 2 September 2023

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

#41/1, Neer Maniakarar Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore - 641 045

**Statement of Profit and loss for the year ended 31 March 2023**

(In Rs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	14	1,82,57,11,004	1,22,93,22,913
Other Income	15	1,09,48,615	1,01,89,914
<b>Total Income</b>		<b>1,83,66,59,619</b>	<b>1,23,95,12,827</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	1,56,32,40,373	1,09,18,30,077
Depreciation and Amortization Expenses	17	80,25,455	67,96,782
Other Expenses	18	12,25,29,644	4,99,99,661
<b>Total expenses</b>		<b>1,69,37,95,472</b>	<b>1,14,86,26,520</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>14,28,64,147</b>	<b>9,08,86,307</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>14,28,64,147</b>	<b>9,08,86,307</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>14,28,64,147</b>	<b>9,08,86,307</b>
Tax Expenses			
- Current Tax		3,69,97,619	2,59,44,355
- Deferred Tax		(7,34,150)	(25,46,320)
<b>Profit/(Loss) after Tax</b>		<b>10,66,00,678</b>	<b>6,74,88,272</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	19	118.45	74.99
-Diluted (In Rs)	19	118.45	74.99

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

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



*[Signature]*  
MARTHI BELLIE  
PARTNER  
Membership No. 219819

*[Signature]*  
CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021

*[Signature]*  
AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123

*[Signature]*  
MARY PUSHPAM  
DIRECTOR  
DIN: 00003938

Place: COIMBATORE  
Date: 2 September 2023

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**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

#41/1, Neer Maniakarar Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore - 641 045

**Cash Flow Statement for the year ended 31 March 2023**

(In Rs)

Particulars	Note	31 March 2023	31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		10,66,00,678	6,74,88,272
Depreciation and Amortisation Expense		80,25,455	67,96,782
Provision for tax		(7,34,150)	(25,46,322)
Loss/(Gain) on Sale / Discard of Assets (Net)		(3,40,574)	-
Interest Income		(1,01,79,319)	(1,01,89,914)
<b>Operating Profit before working capital changes</b>		<b>10,33,72,090</b>	<b>6,15,48,818</b>
<b>Adjustment for:</b>			
Trade Receivables		(17,97,46,983)	(4,87,59,570)
Other Current Assets		(82,83,611)	(1,33,285)
Other Non current Assets		(4,46,273)	-
Other Current Liabilities		4,33,82,969	(74,97,956)
Short-term Provisions		11,13,639	10,61,396
Cash (Used in)/Generated from Operations		(4,06,08,169)	62,19,403
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(4,06,08,169)</b>	<b>62,19,403</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(3,29,53,874)	(65,36,640)
Sale of Property, Plant and Equipment		3,60,000	-
Loans and Advances given		-	(11,50,074)
Proceeds from Loans and Advances		79,020	-
Interest received		1,01,79,319	1,01,89,914
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(2,23,35,535)</b>	<b>25,03,200</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings		4,29,45,519	50,00,000
Net Cash (Used in)/Generated from Financing Activities		4,29,45,519	50,00,000
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(1,99,98,185)</b>	<b>1,37,22,603</b>
Opening Balance of Cash and Cash Equivalents		26,92,59,919	25,55,37,316
<b>Closing Balance of Cash and Cash Equivalents</b>	12	<b>24,92,61,734</b>	<b>26,92,59,919</b>

**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. 003430S

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



*Christopher Arvint Arokiasamy Kala Sekar*  
CHRISTOPHER ARVINT AROKIASAMY KALA SEKAR  
MANAGING DIRECTOR  
DIN: 01090021

*Mary Pushpam*  
MARY PUSHPAM  
DIRECTOR  
DIN: 01999123

Place: COIMBATORE  
Date: 2 September 2023

Place: Coimbatore  
Date: 2 September 2023

# STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

Stalwart People Services India Limited is a Company limited by shares incorporated in the year 2003. The Company is engaged in the business of providing manpower supply and related services.

## 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 asset upto the date that the 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 / amortisation

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.

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

## STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

### e 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.

### f Impairment

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 Investments

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 Revenue recognition

#### a. Sale of Services:

Revenue from services is recognized when the services are rendered.

#### c. Other Income:

The company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

### i 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.

# STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

## j Provisions, Contingent liabilities and Contingent assets

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- Contingent liabilities are not recognized but are disclosed in the notes to financial statements.
- Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

## k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## l Borrowing Costs

In the absence of any qualifying asset as per AS-16 the borrowing costs are charged off to revenue.

## m Earnings Per Share

For arriving at the EPS, the company's net profit after tax, computed in terms of the Indian GAAP, is divided by the number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. For calculating diluted earnings per share, the number of equity shares should be the aggregate of the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

## n Employee Benefits

- Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- Payments to defined contribution schemes are charged as expenses as and when incurred.
- Termination benefits are recognized as an expense as and when incurred.


## o 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.

As per our report of even date

For RAJAN SANKAR & CO  
Chartered Accountants  
Firm's Registration No. 0034305





  
ARTHIBELLIE  
PARTNER  
Membership No. 219819

Place: COIMBATORE  
Date: 2 September 2023

  
CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021

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

  
AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123

  
MARY PUSHPAM  
DIRECTOR  
DIN: 00003938

Place: Coimbatore  
Date: 2 September 2023

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

1 Share Capital (In Rs)

Particulars	31 March 2023	31 March 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 900000 (Previous Year -900000) Equity Shares	90,00,000	90,00,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 900000 (Previous Year -900000) Equity Shares paid up	90,00,000	90,00,000
<b>Total</b>	<b>90,00,000</b>	<b>90,00,000</b>

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	9,00,000	90,00,000	9,00,000	90,00,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>9,00,000</b>	<b>90,00,000</b>	<b>9,00,000</b>	<b>90,00,000</b>

(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 2023		31 March 2022	
	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 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%

Shares held by Promoters at the end of the year 31 March 2022

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)	
		31 March 2023	31 March 2022
<b>2 Reserves and Surplus</b>			
<b>Particulars</b>			
General Reserve			
Opening Balance		5,72,17,439	5,72,17,439
Closing Balance		5,72,17,439	5,72,17,439
<b>Statement of Profit and loss</b>			
Balance at the beginning of the year		37,14,12,513	30,39,24,241
Add: Profit/(loss) during the year		10,66,00,678	6,74,88,272
Balance at the end of the year		47,80,13,191	37,14,12,513
<b>Total</b>		<b>53,52,30,630</b>	<b>42,86,29,952</b>

		(In Rs)	
		31 March 2023	31 March 2022
<b>3 Short term borrowings</b>			
<b>Particulars</b>			
Secured Loans repayable on demand from banks		4,79,45,519	50,00,000
<b>Total</b>		<b>4,79,45,519</b>	<b>50,00,000</b>

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of	Nature of Security
Yes Bank	7.00%	Lien on Fixed Deposit in the name of the Company
HDFC bank	6.80%	Lien on Fixed Deposit in the name of the Company
South indian bank	7.00%	Lien on Fixed Deposit in the name of the Company

		(In Rs)	
		31 March 2023	31 March 2022
<b>4 Other current liabilities</b>			
<b>Particulars</b>			
Advances from customers		4,42,36,869	27,15,560
Other payables			
-Liability for Expenses		3,93,28,464	5,01,63,534
-Liability for Others		101	101
-Liability for Taxes		4,42,24,807	2,80,28,077
-Refundable Trade Deposit		15,00,000	50,00,000
<b>Total</b>		<b>12,92,90,241</b>	<b>8,59,07,272</b>

		(In Rs)	
		31 March 2023	31 March 2022
<b>5 Short term provisions</b>			
<b>Particulars</b>			
Provision for employee benefits			
-Provision for Bonus		98,00,000	85,00,000
-Provision for Gratuity		-	2,73,178
Provision for income tax		2,05,362	1,18,545
<b>Total</b>		<b>1,00,05,362</b>	<b>88,91,723</b>

**STALWART PEOPLE SERVICES INDIA LIMITED**  
**CIN: U74920TZ2003PLC010841**

Notes forming part of the Financial Statements

**6 Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-22
<b>(i) Property, Plant and Equipment</b>								
Land	92,76,060	-	-	-	-	-	92,76,060	92,76,060
Building	1,58,23,405	-	-	41,68,608	5,67,623	-	1,10,87,175	1,16,54,797
Plant and Equipment	37,96,444	2,13,600	-	4,50,644	6,09,513	-	29,49,887	33,45,800
Furniture and Fixtures	1,06,92,886	60,29,187	-	66,26,442	19,47,443	-	81,48,189	40,66,444
Vehicles	1,50,27,553	80,81,289	3,88,524	89,98,783	24,66,706	3,69,098	1,10,96,391	60,28,770
Office equipment	71,50,461	2,93,087	-	47,24,823	6,48,254	-	53,73,077	24,25,638
Computers	76,23,017	24,94,461	-	57,05,594	14,42,512	-	20,70,471	19,17,423
Electrical Fittings	30,26,044	47,250	-	17,90,108	3,21,191	-	9,61,995	12,35,936
<b>Total</b>	<b>7,24,15,869</b>	<b>1,71,58,874</b>	<b>3,88,524</b>	<b>3,24,65,001</b>	<b>80,03,242</b>	<b>3,69,098</b>	<b>4,00,99,145</b>	<b>3,99,50,868</b>
<b>Previous Year</b>	<b>6,58,79,229</b>	<b>65,36,640</b>	<b>-</b>	<b>2,56,90,600</b>	<b>67,74,400</b>	<b>-</b>	<b>3,24,65,000</b>	<b>4,01,88,629</b>
<b>(ii) Intangible Assets</b>								
Computer software	13,66,456	-	-	12,87,176	22,213	-	13,09,388	79,280
<b>Total</b>	<b>13,66,456</b>	<b>-</b>	<b>-</b>	<b>12,87,176</b>	<b>22,213</b>	<b>-</b>	<b>13,09,388</b>	<b>79,280</b>
<b>Previous Year</b>	<b>13,66,456</b>	<b>-</b>	<b>-</b>	<b>12,64,794</b>	<b>22,381</b>	<b>-</b>	<b>12,87,176</b>	<b>1,01,662</b>
<b>(iii) Capital Work-in-progress</b>								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,57,95,000</b>	<b>-</b>

		31 March 2023		31 March 2022	
<b>(iii) Capital Work-in-progress</b>					
<b>Particulars</b>					
Opening Balance		-	-	-	-
Add: Addition during the year		1,57,95,000	-	-	-
Less: Capitalised during the year		-	-	-	-
<b>Closing Balance</b>		<b>1,57,95,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

(In Rs)

**7 Non current investments**

Particulars	31 March 2023	31 March 2022
Quoted Other Investments in Government or trust securities	1,35,000	1,35,000
<b>Total</b>	<b>1,35,000</b>	<b>1,35,000</b>

**8 Deferred tax assets net**

(In Rs)

Particulars	31 March 2023	31 March 2022
Deferred Tax	42,93,649	35,59,499
<b>Total</b>	<b>42,93,649</b>	<b>35,59,499</b>

**9 Long term loans and advances**

(In Rs)

Particulars	31 March 2023	31 March 2022
Loans and advances to related parties	69,20,980	70,00,000
<b>Total</b>	<b>69,20,980</b>	<b>70,00,000</b>

**10 Other non current assets**

(In Rs)

Particulars	31 March 2023	31 March 2022
Security Deposits	1,20,53,874	1,16,07,601
<b>Total</b>	<b>1,20,53,874</b>	<b>1,16,07,601</b>

**11 Trade receivables**

(In Rs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	37,79,10,112	19,81,63,129
<b>Total</b>	<b>37,79,10,112</b>	<b>19,81,63,129</b>

**11.1 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						<b>37,79,10,112</b>
Undue - considered good						
<b>Total</b>						<b>37,79,10,112</b>

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

**11.2 Trade Receivables ageing schedule as at 31 March 2022** (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		19,81,63,129				19,81,63,129
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>19,81,63,129</b>
Undue - considered good						
<b>Total</b>						<b>19,81,63,129</b>

**12 Cash and cash equivalents** (In Rs)

Particulars	31 March 2023	31 March 2022
Cash on hand	1,32,822	1,20,099
Balances with banks in current accounts	3,56,85,695	7,38,79,761
<b>Cash and cash equivalents - total</b>	<b>3,58,18,517</b>	<b>7,39,99,860</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	21,34,43,218	19,52,60,060
<b>Total</b>	<b>24,92,61,735</b>	<b>26,92,59,920</b>

**13 Short term loans and advances** (In Rs)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities	25,55,443	16,94,143
Others		
-Advance to Employees	1,10,60,938	31,25,635
-Advance to Suppliers	39,003	30,810
-Other Advances	5,35,455	10,71,140
-Tender Deposit	17,58,418	17,51,918
<b>Total</b>	<b>1,59,57,257</b>	<b>76,73,646</b>

**14 Revenue from operations** (In Rs)

Particulars	31 March 2023	31 March 2022
Sale of services	1,82,57,11,004	1,22,93,22,913
<b>Total</b>	<b>1,82,57,11,004</b>	<b>1,22,93,22,913</b>

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U749201Z2003PLC010841

Notes forming part of the Financial Statements

(In Rs)

**15 Other Income**

Particulars	31 March 2023	31 March 2022
Interest Income	1,01,79,319	1,01,89,914
Others		
-Other Income	4,28,722	-
-Profit on sale of assets	3,40,574	-
<b>Total</b>	<b>1,09,48,615</b>	<b>1,01,89,914</b>

**16 Employee benefit expenses**

(In Rs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus	1,16,73,356	85,00,000
-Remuneration to Directors	3,12,26,698	2,24,72,254
-Salary & Wages	1,36,43,82,778	96,51,19,409
Contribution to provident and other funds	13,24,86,572	9,15,24,266
Staff welfare expenses		
-Gratuity	8,59,851	14,18,152
-Others	2,26,11,118	27,95,996
<b>Total</b>	<b>1,56,32,40,373</b>	<b>1,09,18,30,077</b>

**17 Depreciation and amortization expenses**

(In Rs)

Particulars	31 March 2023	31 March 2022
Depreciation	80,25,455	67,96,782
<b>Total</b>	<b>80,25,455</b>	<b>67,96,782</b>

**18 Other expenses**

(In Rs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	1,50,000	1,25,000
Advertisement	3,88,989	4,02,927
Insurance	2,20,141	20,37,646
Power and fuel	7,38,348	5,58,324
Rent	1,39,01,810	1,12,78,158
Repairs others	39,62,759	31,80,680
Rates and taxes	6,80,311	39,620
Travelling Expenses	2,05,96,161	77,05,612
Other Expenses		
-Bank Charges	17,08,784	33,655
-commission	8,07,280	-
-CSR Donation	17,80,275	18,06,008
-Office Expenses	44,16,519	3,72,162
-Postage & Courier	6,82,342	3,28,464
-Printing & Stationery	10,79,311	8,07,661
-Professional & Consultancy Charges	54,43,824	56,35,713
<b>Total continued</b>	<b>5,65,56,854</b>	<b>3,43,11,630</b>

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

(In Rs)

	31 March 2023	31 March 2022
<b>Other expenses</b>		
<b>Particulars</b>		
<b>Total continued from previous page</b>	5,65,56,854	3,43,11,630
-Sales Promotion Expenses	3,32,752	-
-Subscription and Membership	-	7,97,250
-Telephone Charges	14,14,105	13,58,523
-Unit Expenses	6,42,25,933	1,35,32,258
<b>Total</b>	<b>12,25,29,644</b>	<b>4,99,99,661</b>

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

**19 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (In Rs)	10,66,00,678	6,74,88,272
Weighted average number of Equity Shares	9,00,000	9,00,000
Earnings per share basic (Rs)	118.45	74.99
Earnings per share diluted (Rs)	118.45	74.99
Face value per equity share (Rs)	10	10

**20 Auditors' Remuneration**

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	1,00,000	1,00,000
- for taxation matters	50,000	25,000
<b>Total</b>	<b>1,50,000</b>	<b>1,25,000</b>

**21 Contingent Liabilities and Commitments**

(In Rs)

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

**22 Micro and Small Enterprise**

The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) Claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.

**23 Earnings in Foreign Currencies**

(In Rs)

Foreign Exchange Earnings and Outgo - NIL

**24 Related Party Disclosure**

**(i) List of Related Parties**

	Relationship
Mr. Christopher Arvinth	Director
Mr. Arokiya kala sekar	Director
Mrs. Mary Pushpam	Director
Ms. Caroline Deepa Sekhar	Director

**(ii) Related Party Transactions**

Particulars	Relationship	31 March 2023	31 March 2022
Salary			
- Mr. Christopher Arvinth	Director	62,75,000	61,15,000
- Mr. Arokiya kala sekar	Director	17,28,000	18,18,000
- Mrs. Mary Pushpam	Director	8,40,000	8,40,000
- Ms. Caroline Deepa Sekhar	Director	2,23,83,698	1,36,99,254
Rent			
- Mr. Christopher Arvinth	Director	8,03,548	2,40,000
- Mrs. Mary Pushpam	Director	6,00,000	2,40,000
- Mr. Arokiya kala sekar	Director	1,30,000	-

**STALWART PEOPLE SERVICES INDIA LIMITED**

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Notes forming part of the Financial Statements

**(iii) Related Party Balances**

(In Rs)

Particulars	Relationship	31 March 2023	31 March 2022
Loans & Advances - Mrs.Mary Pushpam	Director	69,20,980	70,00,000

**25 Previous Year Figures**

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

**26 Loans and Advances given to Related Parties**

(In Rs)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	69,20,980	100.00%	70,00,000	100.00%
<b>Total</b>	<b>69,20,980</b>	<b>100.00%</b>	<b>70,00,000</b>	<b>100.00%</b>

**27 Security of Current Assets Against Borrowings**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per

(In Rs)

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

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.

**28 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.

**29 Wilful Defaulter**

Date of declaration as wilful defaulter

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

**30 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.

**31 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.

**STALWART PEOPLE SERVICES INDIA LIMITED**  
 CIN: U74920172003PLC010841  
 Notes forming part of the Financial Statements

**32 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.43	4.76	-27.85%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.09	0.01	671.08%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	21.71%	16.71%	29.95%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.34	7.07	-10.40%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.00	3.28	22.26%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.84%	5.49%	6.36%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	24.13%	20.53%	17.49%

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.

b) Due to increase in debt, debt-equity ratio has increased

c) Due to increase in net profit for the year, return on equity ratio has increased

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

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.

**34 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.

**35 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.

**36 CSR Expenditure**

Particulars	(In Rs)	
	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	16,70,323	11,76,234
Amount of expenditure incurred	17,80,275	18,06,008

**Nature of CSR activities**

Relief of poor and medical relief

**STALWART PEOPLE SERVICES INDIA LIMITED**

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Notes forming part of the Financial Statements

**37 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.

**38 Previous Year Figures**

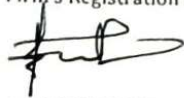
Previous year figures are regrouped/ reclassified, where ever necessary, to correspond with the current years classification / disclosure.

As per our report of even date

For RAJAN SANKAR & CO

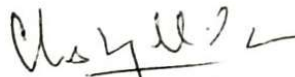
Chartered Accountants

Firm's Registration No. 003430S



AARTHI BELLIE  
PARTNER

Membership No. 219819



CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021



AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123



MARY PUSHPAM  
DIRECTOR  
DIN: 00003938

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

Place: COIMBATORE

Date: 2 September 2023



Place: Coimbatore

Date: 2 September 2023

AJAN 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 Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **STALWART PEOPLE SERVICES INDIA LIMITED**, which comprise the Balance Sheet as at March 31, 2023, 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.

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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to 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 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S



AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : 2 September, 2023

Membership Number: 219819

UDIN: 23219819BGPKDR6856

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

- (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 does not have any intangible assets during the year and accordingly the provisions of Clause 3(i)(a)(B) of the Order are not applicable to the Company.  
(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 examination of the records of the Company, the Company has not made investment in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees, security within the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company.
- (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 has 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 from 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, the Company has not obtained any term loans during the year and accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) 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 any funds on short term basis during the year and accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) & (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 does not have any subsidiary, associate or joint venture during the period and accordingly, the provisions of

Clause 3(ix)(e) and Clause 3(ix)(f) of the Order are not applicable to the Company.

- (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 and term loans. 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, 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) In our opinion and according to the information and explanations given to us, the provisions of the second proviso to sub-section (5) of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have an obligation to prepare Consolidated Financial Statements and accordingly, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

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For **RAJAN SANKAR & CO.**

Chartered Accountants

Firm's Registration Number: 003430S



AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : 2 September, 2023

Membership Number: 219819

UDIN: 23219819BGPKDR6856

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 for the year ended March 31, 2023, we report that:

We have audited the internal financial controls over financial reporting of **STALWART PEOPLE SERVICES INDIA LIMITED**, as on March 31, 2023 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, 2023, 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



AARTHI BELLIE

PARTNER

Membership Number: 219819

UDIN: 23219819BGPKDR6856

Place : Coimbatore

Date : 2 September, 2023

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

#41/1, Neer Maniakarar Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore - 641 045

**Statement of Profit and loss for the year ended 31 March 2023**

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	14	18,25,711	12,29,323
Other Income	15	10,949	10,190
<b>Total Income</b>		<b>18,36,660</b>	<b>12,39,513</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	15,63,240	10,91,830
Depreciation and Amortization Expenses	17	8,025	6,797
Other Expenses	18	1,22,530	50,000
<b>Total expenses</b>		<b>16,93,795</b>	<b>11,48,627</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,42,865</b>	<b>90,886</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,42,865</b>	<b>90,886</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,42,865</b>	<b>90,886</b>
Tax Expenses			
- Current Tax		36,998	25,944
- Deferred Tax		(734)	(2,546)
<b>Profit/(Loss) after Tax</b>		<b>1,06,601</b>	<b>67,488</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	19	118.45	74.99
-Diluted (In Rs)	19	118.45	74.99

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: 2 September 2023

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

  
CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021

  
AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123

  
MARY PUSHPAM  
DIRECTOR  
DIN: 00003938

Place: Coimbatore  
Date: 2 September 2023

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

#41/1, Neer Maniakarar Street, Krishnasamy Nagar, Ramanathapuram, Coimbatore - 641 045

**Cash Flow Statement for the year ended 31 March 2023**

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		1,06,601	67,488
Depreciation and Amortisation Expense		8,025	6,797
Provision for tax		(734)	(2,546)
Loss/(Gain) on Sale / Discard of Assets (Net)		(341)	-
Interest Income		(10,179)	(10,190)
<b>Operating Profit before working capital changes</b>		<b>1,03,372</b>	<b>61,549</b>
<b>Adjustment for:</b>			
Trade Receivables		(1,79,747)	(48,760)
Other Current Assets		(8,284)	(133)
Other Non current Assets		(446)	-
Other Current Liabilities		43,383	(7,498)
Short-term Provisions		1,114	1,061
Cash (Used in)/Generated from Operations		(40,608)	6,219
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(40,608)</b>	<b>6,219</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(32,954)	(6,537)
Sale of Property, Plant and Equipment		360	-
Loans and Advances given		-	(1,150)
Proceeds from Loans and Advances		79	-
Interest received		10,179	10,190
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(22,336)</b>	<b>2,503</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings		42,946	5,000
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>42,946</b>	<b>5,000</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(19,998)</b>	<b>13,723</b>
Opening Balance of Cash and Cash Equivalents		2,69,260	2,55,537
<b>Closing Balance of Cash and Cash Equivalents</b>	12	<b>2,49,262</b>	<b>2,69,260</b>

**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. 003430S

**AARTH BELLIE**  
PARTNER

Membership No. 219819

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

**CHRISTOPHER ARVIN AROKIASAMY KALA SEKAR**  
MANAGING DIRECTOR  
DIN: 01090021

**MARY PUSHPAM**  
DIRECTOR  
DIN: 00003938

Place: COIMBATORE  
Date: 2 September 2023Place: Coimbatore  
Date: 2 September 2023

# STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

Stalwart People Services India Limited is a Company limited by shares incorporated in the year 2003. The Company is engaged in the business of providing manpower supply and related services.

## 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 asset upto the date that the 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 / amortisation

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.

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

## STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

### e 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.

### f Impairment

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 Investments

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 Revenue recognition

#### a. Sale of Services:

Revenue from services is recognized when the services are rendered.

#### c. Other Income:

The company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

### i 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.

## STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

### e 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.

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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 Investments

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 Revenue recognition

#### a. Sale of Services:

Revenue from services is recognized when the services are rendered.

#### c. Other Income:

The company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

### i 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.

# STALWART PEOPLE SERVICES INDIA LIMITED

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

## j Provisions, Contingent liabilities and Contingent assets

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- Contingent liabilities are not recognized but are disclosed in the notes to financial statements.
- Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

## k Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## l Borrowing Costs

In the absence of any qualifying asset as per AS-16 the borrowing costs are charged off to revenue.

## m Earnings Per Share

For arriving at the EPS, the company's net profit after tax, computed in terms of the Indian GAAP, is divided by the number of equity shares outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. For calculating diluted earnings per share, the number of equity shares should be the aggregate of the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares.

## n Employee Benefits

- Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- Payments to defined contribution schemes are charged as expenses as and when incurred.
- Termination benefits are recognized as an expense as and when incurred.

## o 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.

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: 2 September 2023

  
CHRISTOPHER ARVINTH  
MANAGING DIRECTOR  
DIN: 01090021

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

  
AROKIASAMY KALA SEKAR  
DIRECTOR  
DIN: 01999123

  
MARY PUSHPAM  
DIRECTOR  
DIN: 00003938

Place: Coimbatore  
Date: 2 September 2023

1 Share Capital

(Rs in '000)

Particulars	31 March 2023	31 March 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 900000 (Previous Year -900000) Equity Shares	9,000	9,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 900000 (Previous Year -900000) Equity Shares paid up	9,000	9,000
<b>Total</b>	<b>9,000</b>	<b>9,000</b>

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	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	-	-	-	-
<b>Closing balance</b>	<b>9,00,000</b>	<b>9,000</b>	<b>9,00,000</b>	<b>9,000</b>

(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 Name of Shareholder	31 March 2023		31 March 2022	
	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 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%

Shares held by Promoters at the end of the year 31 March 2022

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%



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

11.2 Trade Receivables ageing schedule as at 31 March 2022 (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		1,98,163				1,98,163
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>1,98,163</b>
Undue - considered good						
<b>Total</b>						<b>1,98,163</b>

12 Cash and cash equivalents (Rs in '000)

Particulars	31 March 2023	31 March 2022
Cash on hand	133	120
Balances with banks in current accounts	35,686	73,880
<b>Cash and cash equivalents - total</b>	<b>35,819</b>	<b>74,000</b>
Other Bank Balances	2,13,443	1,95,260
Deposits with original maturity for more than 12 months		
<b>Total</b>	<b>2,49,262</b>	<b>2,69,260</b>

13 Short term loans and advances (Rs in '000)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities	2,555	1,694
Others	11,069	3,126
-Advance to Employees	39	31
-Advance to Suppliers	536	1,071
-Other Advances	1,758	1,752
-Tender Deposit		
<b>Total</b>	<b>15,957</b>	<b>7,674</b>

14 Revenue from operations (Rs in '000)

Particulars	31 March 2023	31 March 2022
Sale of services	18,25,711	12,29,323
<b>Total</b>	<b>18,25,711</b>	<b>12,29,323</b>

**STALWART PEOPLE SERVICES INDIA LIMITED**  
CIN: U74920TZ2003PLC010841  
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**15 Other Income**

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Interest Income	10,179	10,190
Others		
-Other Income	429	-
-Profit on sale of assets	341	-
<b>Total</b>	<b>10,949</b>	<b>10,190</b>

**16 Employee benefit expenses**

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Bonus	11,673	8,500
-Remuneration to Directors	31,227	22,472
-Salary & Wages	13,64,383	9,65,120
Contribution to provident and other funds	1,32,486	91,524
Staff welfare expenses		
-Gratuity	860	1,418
-Others	22,611	2,796
<b>Total</b>	<b>15,63,240</b>	<b>10,91,830</b>

**17 Depreciation and amortization expenses**

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Depreciation	8,025	6,797
<b>Total</b>	<b>8,025</b>	<b>6,797</b>

**18 Other expenses**

(Rs in '000)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	150	125
Advertisement	389	403
Insurance	220	2,038
Power and fuel	739	558
Rent	13,902	11,278
Repairs others	3,963	3,181
Rates and taxes	680	40
Travelling Expenses	20,596	7,706
Other Expenses		
-Bank Charges	1,709	34
-commission	807	-
-CSR Donation	1,780	1,806
-Office Expenses	4,417	372
-Postage & Courier	682	328
-Printing & Stationery	1,079	808
-Professional & Consultancy Charges	5,444	5,636
<b>Total continued</b>	<b>56,557</b>	<b>34,313</b>

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

Other expenses (Rs in '000)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	56,557	34,313
-Sales Promotion Expenses	333	-
-Subscription and Membership	-	797
-Telephone Charges	1,414	1,358
-Unit Expenses	64,226	13,532
<b>Total</b>	<b>1,22,530</b>	<b>50,000</b>

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

**19 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '000)	1,06,601	67,488
Weighted average number of Equity Shares	9,00,000	9,00,000
Earnings per share basic (Rs)	118.45	74.99
Earnings per share diluted (Rs)	118.45	74.99
Face value per equity share (Rs)	10	10

**20 Auditors' Remuneration**

(Rs in '000)

Particulars	31 March 2023	31 March 2022
<b>Payments to auditor as</b>		
- Auditor	100	100
- for taxation matters	50	25
<b>Total</b>	<b>150</b>	<b>125</b>

**21 Contingent Liabilities and Commitments**

(Rs in '000)

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

**22 Micro and Small Enterprise**

The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) Claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.

**23 Earnings in Foreign Currencies**

(Rs in '000)

Foreign Exchange Earnings and Outgo – NIL

**24 Related Party Disclosure****(i) List of Related Parties****Relationship**

Mr. Christopher Arvinth	Director
Mr. Arokiya kala sekar	Director
Mrs.Mary Pushpam	Director
Ms. Caroline Deepa Sekhar	Director

**(ii) Related Party Transactions**

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Salary</b>			
- Mr. Christopher Arvinth	Director	6,275	6,115
- Mr. Arokiya kala sekar	Director	1,728	1,818
- Mrs.Mary Pushpam	Director	840	840
- Ms. Caroline Deepa Sekhar	Director	22,384	13,699
<b>Rent</b>			
- Mr. Christopher Arvinth	Director	804	240
- Mrs.Mary Pushpam	Director	600	240
- Mr. Arokiya kala sekar	Director	130	-

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

**(iii) Related Party Balances**

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loans & Advances - Mrs.Mary Pushpam	Director	6,921	7,000

**25 Previous Year Figures**

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

**26 Loans and Advances given to Related Parties**

(Rs in '000)

Type of Borrower	31 March 2023		31 March 2022	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Directors	6,921	100.00%	7,000	100.00%
<b>Total</b>	<b>6,921</b>	<b>100.00%</b>	<b>7,000</b>	<b>100.00%</b>

**27 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.

**28 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.

**29 Wilful Defaulter**

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

**30 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.

**31 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.

**32 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.43	4.76	-27.85%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.09	0.01	671.08%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	21.71%	16.71%	29.95%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.34	7.07	-10.40%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.00	3.28	22.26%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5.84%	5.49%	6.36%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	24.13%	20.53%	17.49%

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.

- b) Due to increase in debt, debt-equity ratio has increased  
 c) Due to increase in net profit for the year, return on equity ratio has increased

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

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.

**34 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.

**35 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.

**36 CSR Expenditure**

Particulars	(Rs in '000)	
	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	1,670	1,176
Amount of expenditure incurred	1,780	1,806

**Nature of CSR activities**

Relief of poor and medical relief

**STALWART PEOPLE SERVICES INDIA LIMITED**

CIN: U74920TZ2003PLC010841

Notes forming part of the Financial Statements

**37 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.

As per our report of even date

For **RAJAN SANKAR & CO**

Chartered Accountants

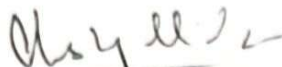
Firm's Registration No. 0034305



**AARTHI BELLIE**

PARTNER

Membership No. 219819



**CHRISTOPHER ARVITH**

MANAGING DIRECTOR

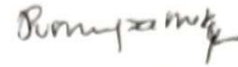
DIN: 01090021



**AROKIASAMY KALA SEKAR**

DIRECTOR

DIN: 01999123



**MARY PUSHPAM**

DIRECTOR

DIN: 00003938

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

Place: COIMBATORE

Date: 2 September 2023



Place: Coimbatore

Date: 2 September 2023

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
CIN: U74920TN2003PLC158097

Mail id: [auditaccounts@stalwartgroup.com](mailto:auditaccounts@stalwartgroup.com)

Mobile: 9790090020

## LIST OF SHAREHOLDERS AS ON 31/03/2023

S.No	Shareholder's Name	Address	No. of Shares	% of total Shares
1.	MARY PUSHPAM	41 / 1 NEER MANIYAKARAR STREET, COIMBATORE 641045	81,000	9.00
2.	A.K.SEKAR	41/1 NEER MANIYAKARAR STREET, RAMANATHAPURAM COIMBATORE 641045	2,85,300	31.70
3.	CHRISTHOPHER ARVINTH	201, MANCHESTER PERKS II, PERKS ARCH ROAD, UPPILIPALAYAM POST, COIMBATORE 641015	5,03,400	55.93
4.	CAROLINE DEEPA SHEKAR	NO 1 1507 BRIGADE METROPOLIS, MAHADEVAPURA BANGALURU 560048	30,000	3.34
5.	APPUSAMY THAMBUSWAMY	PARSN PALM LEGEND, B 82 PHASE 1, ONDIPUDHUR COIMBATORE 641016	100	0.01
6.	ROHINI SIVALINGAM	2010, BLOCK MANCH ESTER, PERK II, COIMBATORE - 641015	100	0.01
7.	EDWARD FRANCIS	B1, MUTHU RESIDENCY, BALAJI NAGAR, RAMANATHAPURAM, COIMBATORE - 641045	100	0.01
	<b>TOTAL</b>		<b>9,00,000</b>	<b>100</b>

FOR AND ON BEHALF OF THE BOARD  
STALWART PEOPLE SERVICES INDIA LIMITED

  
SHEKAR CHRISTHOPER ARVINTH  
(MANAGING DIRECTOR)  
DIN: 01090021

  
AROKIASAMY KALA SEKAR  
(WHOLETIME DIRECTOR)  
DIN: 01999123

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
CIN: U74920TN2003PLC158097

Mail id: [auditaccounts@stalwartgroup.com](mailto:auditaccounts@stalwartgroup.com)

Mobile: 9790090020

Notice is hereby given that the Annual General Meeting of the Members of **M/S. STALWART PEOPLE SERVICES INDIA LIMITED** will be held at the Registered Office of the Company at DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR, THYGARAYA NAGAR, CHENNAI-600017, on 30<sup>TH</sup> day of September, 2023 at 10.00 a.m.

To transact the following businesses: -

## ***ORDINARY BUSINESS***

1. To receive, consider and adopt the financial statement of the Company for the year ended 31<sup>st</sup> March, 2023 including Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of the Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

## **SPECIAL BUSINESS**

To consider and if thought fit to pass the following resolution with or without modification as a Special Resolution

**Subject:-1 To increase the overall Managerial Remuneration exceeding the prescribed ceiling limit of the net profits of the Company**

**"RESOLVED THAT** subject to the provisions of section 197 of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the company be and is hereby accorded to increase the overall limit of managerial remuneration payable by a Company in respect of any financial year up to 35% of the net profits of the company (which is over and above the ceiling limit) computed in the manner laid down in Section 198 of the Companies Act, 2013

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as it may incidental and necessary to do so.

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
CIN: U74920TN2003PLC158097

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**Subject:-2 Re-appointment of Mr. SHEKAR CHRISTHOPERARVINTH. (DIN: 01090021) as Managing Director of the Company**

"RESOLVED THAT subject to the provisions of section 197, 198, 203 and Schedule V and other applicable provisions if any of the Companies Act, 2013, existing Director Mr. SHEKAR CHRISTHOPERARVINTH, (DIN: 01090021) be and is hereby re-appointed as a Whole time director of the Company for a period of Five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED THAT in accordance with Section 197 of the Companies Act, 2013, as amended from time to time read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay remuneration up to a limit of Rs.1,50,00,000 p.a which interalia consists of salary, commission, bonus and allowances which are included in the computation of Managerial Remuneration of Mr. SHEKAR CHRISTHOPERARVINTH for a period of five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits in any financial year during the tenure of SHEKAR CHRISTHOPERARVINTH, Managing Director (DIN: 01090021) will be subject to Shareholders approval and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company shall pay her the remuneration as specified above as Minimum remuneration;

RESOLVED FURTHER THAT SHEKAR CHRISTHOPERARVINTH, (DIN: 01090021) shall also be entitled to reimbursement of all out of pocket expenses incurred by him in performance of her duties and such reimbursement will not be a part of her remuneration;

RESOLVED FURTHER THAT the Consent of the shareholders of the Company be and is hereby accorded for revision of remuneration of Mr. SHEKAR CHRISTHOPERARVINTH, Managing Director (DIN: 01090021) of the Company w.e.f. 30/09/2023 till 29/09/2028 provided that maximum remuneration payable to him in any financial year during his tenure shall not exceed 35% of net profit of the company calculated in accordance with section 198 of the Companies Act, 2013.

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as it may incidental and necessary to do so.

**Subject:-3 Re-appointment of Mrs. MARYPUSHPAM, (DIN: 00003938) as Whole time Director of the Company**

“RESOLVED THAT subject to the provisions of section 197, 198, 203 and Schedule V and other applicable provisions if any of the Companies Act, 2013, existing Director Mrs. MARYPUSHPAM, (DIN: 00003938) be and is hereby re-appointed as a Whole time director of the Company for a period of Five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED THAT in accordance with Section 197 of the Companies Act, 2013, as amended from time to time read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay remuneration up to a limit of Rs.15,00,000 p.a which interalia consists of salary, commission, bonus and allowances which are included in the computation of Managerial Remuneration of Mrs. MARYPUSHPAM for a period of five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits in any financial year during the tenure of Mrs. MARYPUSHPAM, Director, (DIN: 00003938) will be subject to Shareholders approval and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company shall pay her the remuneration as specified above as Minimum remuneration;

RESOLVED FURTHER THAT Mrs. MARYPUSHPAM shall also be entitled to reimbursement of all out of pocket expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration;

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
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Mobile: 9790090020

RESOLVED FURTHER THAT the Consent of the shareholders of the Company be and is hereby accorded for revision of remuneration of Mrs. Mary Pushpam, Wholetime director (Din: 00003938) of the Company w.e.f. 30/09/2023 till 29/09/2028 provided that maximum remuneration payable to him in any financial year during his tenure shall not exceed 35% of net profit of the company calculated in accordance with section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as it may incidental and necessary to do so.

**Subject:-4 Re-appointment of Mr. AROKIASAMY KALA SEKAR, (DIN: 01999123) as Whole time Director of the Company**

"RESOLVED THAT subject to the provisions of section 197, 198, 203 and Schedule V and other applicable provisions if any of the Companies Act, 2013, existing Director Mr. AROKIASAMY KALA SEKAR, (DIN: 01999123) be and is hereby re-appointed as a Whole time director of the Company for a period of five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED THAT in accordance with Section 197 of the Companies Act, 2013, as amended from time to time read with Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded to pay remuneration up to a limit of Rs.30,00,000 p.a which interalia consists of salary, commission, bonus and allowances which are included in the computation of Managerial Remuneration of Mr. AROKIASAMY KALA SEKAR for a period of five years with effect from 30/09/2023 to 29/09/2028.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits in any financial year during the tenure of Mr. AROKIASAMY KALA SEKAR, Director (DIN: 01999123), will be subject to Shareholders approval and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company shall pay her the remuneration as specified above as Minimum remuneration;

RESOLVED FURTHER THAT Mr. AROKIASAMY KALA SEKAR shall also be entitled to reimbursement of all out of pocket expenses incurred by him in performance of his duties and such reimbursement will not be a part of her remuneration;

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
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RESOLVED FURTHER THAT the Consent of the shareholders of the Company be and is hereby accorded for upward revision of remuneration of Mr. AROKIASAMY KALA SEKAR, Wholetime director (DIN: 01999123), of the Company w.e.f. 30/09/2023 till 29/09/2028 provided that maximum remuneration payable to him shall in any financial year during his tenure not exceed 35% of net profit of the company calculated in accordance with section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as it may incidental and necessary to do so.

FOR AND ON BEHALF OF THE BOARD  
STALWART PEOPLE SERVICES INDIA LIMITED

  
SHEKAR CHRISTHOPERARVINTH  
(MANAGING DIRECTOR)  
DIN: 01090021

  
AROKIASAMY KALA SEKAR  
(WHOLETIME DIRECTOR)  
DIN: 01999123

Date: 02/09/2023  
Place: CHENNAI

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
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Mobile: 9790090020

## **Explanatory statement u/s 102 of the Companies Act, 2013**

### **Subject: 1**

Section 197 of Companies Act, 2013 permits the payment of remuneration to Directors, whole time directors and Managing Director of the company, not exceeding eleven percent of the net profits of the company unless if the company authorizes such payment by a Special Resolution.

The Board of Directors of the Company in its meeting held on 02/09/2023 recommended to increase overall limit of managerial remuneration payable by a company in respect of any financial year from ceiling limit of 11% to 35% of the net profits of the company computed in the manner laid down in Section 198 of the Companies Act, 2013. Such payment will be in addition to the sitting Fees for attending Board Meetings/Committee Meetings.

All directors and Key Managerial Personnel of the Company including their relatives concerned who are receiving the remuneration are interested in the Resolution, financially or otherwise to the extent of their shareholding, if any of the Company.

### **Subject: 2:**

It has been decided by the board to reappoint Mr. SHEKAR CHRISTHOPER ARVINTH (Din: 01090021) as Managing Director of the Company w.e.f 20/09/2023 to 19/09/2028 for a period of five years to take care of Marketing, Finance, Administration and other activities and to draw the remuneration over and above the ceiling limits as specified in the resolution subject to the approval of shareholders in the General meeting.

All the Directors of the company, Caroline Mendez, Wholetime Director, (DIN: 02714088) Mrs. Marypushpam, Wholetime Director (DIN: 00003938) and Mr. Arokiasamy Kala Sekar, Wholetime Director (Din: 01999123) being relatives of Mr. Shekar Christhoper Arvinth, are interested in the above resolution.

### **Subject: 3 and 4**

Considering the experience and expertise Mrs. Mary Pushpam on corporate decisions, and Mr. Arokiasamy Kala Sekar for their day to day involvement in the Company and Administrative decisions it is appropriate to give designation as Whole time Director to them and they has to be compensated with the services rendered by them to the company subject to the approval of shareholders in the meeting.

All the Directors of the company, Caroline Mendez, Wholetime Director, (DIN: 02714088) Mr. Shekar Christhoper Arvinth, Managing Director (DIN: 01090021) being relatives of Mrs. Marypushpam, and Mr. Arokiasamy Kala Sekar, are interested in the above resolution.

# STALWART PEOPLE SERVICES INDIA LIMITED

DOOR NO 34 THIYAGARAYA GRAMANI STREETT NAGAR,  
THYGARAYA NAGAR, CHENNAI-600017.  
CIN: U74920TN2003PLC158097

Mail id: [auditaccounts@stalwartgroup.com](mailto:auditaccounts@stalwartgroup.com)

Mobile: 9790090020

## DIRECTOR'S REPORT

To

All members,

**STALWART PEOPLE SERVICES INDIA LIMITED,**

Your Directors are pleased to present the **ANNUAL REPORT** of your Company together with the Audited Statement of Accounts and the Auditor's Report of your company for the financial year ended, 31st March, 2023. The summarized financial results for the year ended 31st March, 2023 are as under:

### FINANCIAL HIGHLIGHTS/SUMMARY

SL NO.	PARTICULAR	2022-23 (RS.)	2021-22 (RS.)
1.	Revenue From Operation	182,57,11,004	122,93,22,913
2.	Total Expenditure	169,37,95,472	114,86,26,520
3.	Depreciation	80,25,455	67,96,782
4.	Profit /(Loss) Before Tax	14,28,64,147	9,08,86,307
5.	Provision for Tax	3,62,63,469	2,33,98,035
6.	Net Profit after tax	10,66,00,678	6,74,88,272
7.	Earnings Per Share	118.45	74.99

### REVIEW OF OPERATION

During the year under review, the Company has achieved Turnover of Rs.182,57,11,004/-

### SHARE CAPITAL

The paid-up Equity Share capital as on 31<sup>st</sup> March 2023 was Rs.90,00,000

### CONSERVATION OF ENERGY

# STALWART PEOPLE SERVICES INDIA LIMITED

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All efforts are made to conserve and optimize use of energy by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

## **TECHNOLOGY ABSORPTION**

Updating and absorption of technology is a continuous process. The company is constantly making efforts to adopt new technology to carry out its operations more efficiently and effectively.

## **DEPOSITS**

The company has not taken any deposits from public.

## **FOREIGN EXCHANGE TRANSACTIONS**

The Foreign Exchange earnings and outgo during the year under review are as follows

- a) Outward Remittance – Nil
- b) Inward Remittance – Nil

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The company has employed Women employees in its office and its branches. The Company has in place an anti Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has setup an Internal Complaints Committee (ICC) for redressal of complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No. of Complaints received during the year: Nil

Number of Complaints pending: Nil

## **DEPOSITS**

The company has not taken any deposits from public.

## **DIRECTORS AND KEY MANAGERIAL PERSONS**

No changes in directors and key managerial personnel

# STALWART PEOPLE SERVICES INDIA LIMITED

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## PARTICULARS OF EMPLOYEES

Information pursuant to section 134 of the Companies Act, 2013 read with 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: NIL

## NUMBER OF MEETINGS OF THE BOARD

Seven Board Meetings were held during the financial year from 01<sup>st</sup>April 2022 to 31<sup>st</sup> March 2023. Following are the date when Board Meetings were held and attendance of each director:

S. No	Date of the Meeting
1.	10/06/2022
2.	03/08/2022
3.	01/09/2022
4.	03/09/2022
5.	01/12/2022
6.	09/03/2023
7.	31/03/2023

Attendance of each Director at the Board Meeting and the Last Annual General Meeting (AGM)

NAME OF THE DIRECTORS	DESIGNATION	NO.OF. BOARD MEETINGS ATTENDED	ATTENDANCE AT LAST AGM
SHEKAR CHRISTHOPER ARVINTH	MANAGING DIRECTOR	7	PRESENT
AROKIASAMY KALA SEKAR	WHOLETIME DIRECTOR	7	PRESENT
MARY PUSHPAM	WHOLETIME DIRECTOR	7	PRESENT

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## **RELATED PARTY TRANSACTIONS**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013: All Contracts or Arrangements entered into with related parties are justified that all the contracts or arrangements are in the ordinary course of business and at arm's length basis. The contracts or arrangements or transactions entered with related parties referred to in subsection (1) of section 188 Companies Act, 2013 are not material contracts or arrangement or transactions, all are at arm's length basis and in the ordinary course of business, the disclosure as required under section 134(3) (h) of the Companies Act, 2013, All details is enclosed in AOC-2.

## **MATERIAL CHANGES & COMMITMENT OCCURING AFTER THE BALANCE SHEET DATE**

### **(Disclosure under section 134(3)(l) of the Companies Act, 2013)**

There has not been any material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of this report.

## **DIVIDEND:**

With the view to conserve the resources of the company, the directors are not recommending any dividend for the year ended 31st March, 2023.

## **RISK MANAGEMENT POLICY:**

In the opinion of the Board, there are no elements of risk which may threaten the existence of the Company. Hence the Company has not developed or implemented any risk management policy

## **PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS**

The Company has invested in Government or Trust Securities for Rs.1,35,000

The company has not made any Loan/given guarantee as per the provisions of Section 186 of the Companies Act, 2013.

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## **AUDITORS**

The existing Statutory Auditor M/S RAJANSANKAR & CO., Chartered Accountants, having its office at No.1, Sarojini Street, Ramnagar, Coimbatore - 641009 have been appointed as Statutory Auditors of the Company. Their appointment is valid from the AGM for the financial year 2020 to 2025. They have accorded their consent to act as statutory auditor of the company for the above said period and a certificate has been obtained from them that satisfy the criteria specified under section 141 of the Companies Act, 2013.

## **AUDITORS' OBSERVATIONS**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments under section 134(3) (f) of the Companies Act, 2013.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT**

No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of audit.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

## **MAINTENANCE OF COST RECORDS**

The provision of Cost audit as per Section 148 doesn't applicable on the Company.

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## **CORPORATE SOCIAL RESPONSIBILITY (CSR) PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013.** **DISCLOSURES**

- **CSR Committee :**
- The CSR committee comprises of, Mr. A.K. Sekar, Whole time Director (DIN: 00003938) and Mr. Mary Pushpam, Whole time Director (DIN: 01999123) as members. During the year the CSR committee meeting was held on 01/09/2022.
- **Corporate Social Responsibility (CSR) pursuant to Section 135 of the Companies Act, 2013 :**  
The Corporate Social Responsibility Committee has recommended to the Board a Corporate Social Responsibility Policy, based on which the Company has undertaken activities towards Animal and Social Welfare. Amount required to be spent for the financial year 2022-23 is Rs. 16,70,323. The Company has spent Rs. 17,80,275 towards CSR expenditure during the current financial year. Details are enclosed in Annexure-I

## **AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE**

The Company has not constituted Audit Committee and Nomination & Remuneration Committee.

## **DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under section 134 (5) of the Companies Act, 2013, directors of your Company hereby state and confirm that:

1. The applicable Accounting Standards have been followed in preparation of annual accounts;
2. The accounting policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at 31st March, 2023 and of the profit/loss for the year ended on that date;
3. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts for the year ended 31st March, 2023 have been prepared on a going concern basis.
5. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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## ACKNOWLEDGEMENT

The Directors thank assistance and support received from all the stake holders during the year. The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

The Board acknowledges the support and co-operation and looks forward for the same in the years to come.

FOR AND ON BEHALF OF THE BOARD  
STALWART PEOPLE SERVICES INDIA LIMITED

  
SHEKAR CHRISTHOPER ARVINTH  
(MANAGING DIRECTOR)  
DIN: 01090021

  
AROKIASAMY KALA SEKAR  
(WHOLETIME DIRECTOR)  
DIN: 01999123

## ANNEXURE A TO THE BOARDS REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### 1. A brief outline of the CSR policy of the Company including overview of projects or programmes proposed to be undertaken

The profit before tax for the current year is Rs.14,28,64,147. Hence the provisions of Section 135 of Companies Act, 2013 and provisions of the companies (Corporate Social Responsibility Policy) Rules 2014 has been applicable and the Company has also appointed an Independent Director in this regard.

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:

The CSR Committee members are

1. A.K. Sekar, Whole time Director (Din: 01999123) and
2. Mary Pushpam, Whole time Director (Din: 00003938)

#### 3. The Net profit details of the Company are as follows

Financial Year	Profit before tax in (Rs.)
2019-2020	8,07,96,202
2020-2021	7,88,66,035
2021-2022	9,08,86,307

The average Net profit of the Company for the past three financial years is Rs. 8,35,16,181

#### 4. Prescribed CSR expenditure (2% of the average net profit as per point No.3) is Rs.16,70,323

#### 5. Details of CSR spend for the financial year

a. Details of unspent amount C/f from previous Financial years	NIL
b. Details of amount required to be spent for 2022-23	Rs. 16,70,323
c. Amount spent during current financial years	Rs. 17,80,275
e. Total Amount unspent if any	NIL

f) Manner in which the amount spent during the financial year is detailed below:

S. NO	CSR Project/ Activity identified	Sector in which the project is covered	Project or Programs (1) Local area or Other (2)Specify The State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent in Rs.
1	HUMANE ANIMAL SOCIETY	ANIMAL WELFARE	COIMBATORE TAMIL NADU	6,40,000	6,40,000	6,40,000	6,40,000
2	KAREN NIVEDITA FOUNDATION	SOCIAL WELFARE	COIMBATORE TAMIL NADU	7,15,000	7,15,000	7,15,000	7,15,000
3	COIMBATORE CITY ROUND TABLE 31 CHARITABLE	SOCIAL WELFARE	COIMBATORE TAMIL NADU	1,00,000	1,00,000	1,00,000	1,00,000
4	KUYILAPPALAYAM SCHOOL TRUST	EDUCATION	VILUPURAM TAMIL NADU	25,275	25,275	25,275	25,275
5	UPPARA NARASIMHAMURTHY	MEDICAL EXPENSES	CHENNAI TAMIL NADU	1,00,000	1,00,000	1,00,000	1,00,000
6	TIRUPUR ROUND TABLE - 116 TRUST ACCOUNT	SOCIAL WELFARE	TIRUPPUR TAMIL NADU	2,00,000	2,00,000	2,00,000	2,00,000
	<b>TOTAL</b>						17,80,275

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report: Not Applicable

**7. Responsibility Statement:**

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

FOR AND ON BEHALF OF THE BOARD  
STALWART PEOPLE SERVICES INDIA LIMITED

  
SHEKAR CHRISTHOPER ARVINTH  
(MANAGING DIRECTOR)  
DIN: 01090021

  
AROKIASAMY KALA SEKAR  
(WHOLETIME DIRECTOR)  
DIN: 01999123

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	arrangements or transaction including the value, if any	
5.	Date of approval by the Board	10/06/2022
6.	Amount paid as advances, if any	NA
SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Mrs. Mary Pushpam (Whole time Director)
2.	Nature of contracts/ arrangements/ transaction	Remuneration- Rs. 8,40,000 Rent Rs. 6,00,000 Loans & Advances Rs. 69,20,980
3.	Duration of the contracts/arrangements/transaction	No Contract Entered
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Date of approval by the Board	10/06/2022
6.	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Mrs. Caroline Mendez (Relative of Director, Presently whole time Director)
2.	Nature of contracts/ arrangements/ transaction	Remuneration- Rs. 2,23,83,698
3.	Duration of the contracts/arrangements/transaction	No Contract Entered
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Date of approval by the Board	10/06/2022
6.	Amount paid as advances, if any	NA