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NOTICE IS HEREBY GIVEN THAT 22nd ANNUAL GENERAL MEETING OF THE MEMBERS OF STALWART PEOPLE SERVICES INDIA LIMITED WILL BE HELD AT 4.00 PM ON SATURDAY, THE 27th DAY OF SEPTEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT DOOR NO 34, THIYAGARAYA GRAMANI STREET, T NAGAR, CHENNAI- 641004 TO TRANSACT THE FOLLOWING BUSINESS:

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt standalone and consolidated Annual Financial Statements including Statement of Profit and Loss (including other comprehensive income), along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended 31st March, 2025 the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon.

2. To consider and adopt the Consolidated Audited Financial Statements including Statement of Profit and loss and Cash Flow Statements for the financial year ended 31st March 2025, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors there on.

3. To appoint a Director in place of Ms. Marypushpam (DIN: 00003938), who retires by rotation and being eligible offers herself for re-appointment.

4. **To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

APPOINTMENT OF STATUTORY AUDITORS:

"**RESOLVED THAT** pursuant to section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and pursuant to the recommendation of the Audit Committee and in pursuance to approval Board of Directors of the Company, M/s.Suri & Co. (Firm Registration Number. 004283S) Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company to hold office for conducting audit for a term of 5 (Five) consecutive years from the financial year 2025-2026 till the financial year ended 2029-2030 at such remuneration as shall be fixed by the Board of Directors or Audit Committee of the Company."

"**RESOLVED FURTHER THAT** the Board of directors including any of its committee thereof, be and is hereby empowered and authorized to take such step, in relation to the above and to do all such acts, deed, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard".

SPECIAL BUSINESS:

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

REVISION IN REMUNERATION AND FIXING MINIMUM REMUNERATION OF Mr. CHRISTOPHER ARVINTH, MANAGING DIRECTOR:

"**RESOLVED THAT**, pursuant to Sections 197, 198 read with Schedule V to the Companies Act 2013 and other applicable provisions, if any, of the Companies Act 2013 as amended from time-to-time and Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company approval of members be and is hereby accorded for revision in remuneration of Mr. Christopher Arvinth, Managing Director [DIN 01090021] of the company with effect from 01/04/2025 to until 31/03/2028, for a period of three years in supersession of earlier resolution, subject to revision from time to time.

Category A

Basic Salary: Rs.1,00,00,000/- per annum

Category B:

i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

ii) Gratuity payable at a rate not exceeding half a months' salary for each completed year of service and

iii) Encashment of leave at the end of every year.

The Managing Director shall also be entitled to reimbursement of all legitimate expenses incurred by him during the performance of his duties and such reimbursement will not be a part of his remuneration as detailed above.

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"**RESOLVED FURTHER** that in addition to the remuneration as stated above the bonus will be paid as per the policy of the company and the bonus if any paid by the company shall not be included as part of the remuneration"

"**RESOLVED FURTHER THAT** notwithstanding anything mentioned hereinabove, where in any financial year, during the currency of the tenure of his office as Managing Director, the company has no profits or its profits are inadequate, the above remuneration [including bonus] shall be paid as minimum remuneration specified in Section II of Part II of Schedule V to the Companies Act, from time to time".

"**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

The above remuneration shall be paid to him subject to deduction of all taxes at source as per Laws & Rules applicable from time to time.

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the Notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of Notice in writing is given to the Company.

5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the Notice of Annual General Meeting.

6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the Notice of annual general meeting at the meeting.

7. Statement of Material facts as per Section 102 of the Companies Act 2013 is attached.

8. The 22nd AGM is scheduled at shorter notice. Approval of 95% of the shareholders who are majority in numbers and have right to vote of the company for convening meeting at shorter notice is required to be received on or before 26th September 2025. Hence the shareholders are requested to give consent in written pursuant to Section 101(1) of Companies Act, 2013 read with applicable rules made there under for convening the meeting at shorter notice. Format for issue of consent is enclosed along with this notice.

BY ORDER OF THE BOARD,

Place : Coimbatore
Date : 22/09/2025

CHRISTOPHER ARVINTH
Managing Director (DIN: 01090021)

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

ITEM NO. 5:

M/s. Rajan Sankar & Co (FRN: 003430S) was appointed as Statutory Auditor of the Company at the AGM held on 31st December 2020 till the conclusion of the AGM to be held in the year 2025. M/s. MSKC & Associates LLP (Formerly known as M S K C & Associates)., Chartered Accountants, (Firm Registration Number – 001595S/S000168) appointed as the Joint Statutory Auditors for the financial year 2024-2025 at the EGM held on 2nd May 2025.

The term of office of M/s.Rajan Sankar & Co, Chartered is ended by this Annual General Meeting along with the completion of term of MSKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors appointed for the year 2024-2025. Your company sincerely appreciate and thank the previous statutory auditors for their support during their term of office.

Accordingly, the Audit committee and the Board of directors at their meeting held on 22nd September 2025 have recommended to shareholders for appointing M/s.Suri & Co, (Firm Registration Number. 004283S) Chartered Accountants, Chennai, as the statutory auditors of the company from this ensuing annual general meeting for a term of five years till the completion of annual general meeting to be held in the year 2030. The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Statutory Auditors of the Company. Further, the Statutory Auditors confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

It is proposed to consider appointment of M/s.Suri & Co, (Firm Registration Number. 004283S) Chartered Accountants, Chennai, as the Statutory Auditor of the Company as per the provisions of section 139 of the Companies Act, 2013 and rules made thereunder enables such appointment, subject to approval of members.

The Audit Committee and the Board, unanimously recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

ITEM NO.6:

Mr.Christopher Arvinth was re-appointed as Managing Director of the company with effect from 30/09/2023 for a period of five years with a remuneration fixed for his term. The Nomination and Remuneration Committee("NRC") and the Board of Directors at their meeting held on 22nd September 2025 approved the increase of remuneration with effect 01/04/2025 to 31/03/2028 subject to revision from time to time as stated in the resolution in Item No.6

Mr. Christopher Arvinth, is aged 46 years and has been first inducted as Managing Director of the company since incorporation. He is holding 6,21,027 equity shares of Rs.10/- in the share capital of the company. He has attended all the board meetings held during the year 2024-25. He is director and member of other companies as detailed hereunder:

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

Mr. Christopher Arvinth is working in the company since inception of the Company and in charge of the Marketing, Finance, Administration and other activities in the company and drawing remuneration. He is supporting the company towards its growth considering this the increase in remuneration is recommended by the board and the Nomination and Remuneration Committee. Your company proposes to pay the remuneration as stated above including the bonus and commission as minimum remuneration even if there is inadequate profit or no profit during the tenure of the appointment as per Section II of Part II of Schedule V to the Act. Hence the resolution is placed for approval of members as special resolution.

Mr. Christopher Arvinth is not drawing remuneration from Stalwart Intellisense Private Limited.

All the shareholders and promoters of the company are interested in the resolution and Mr. Christopher Arvinth is interested to the extent of the payment of the remuneration payable to him. All the Directors are interested except the independent directors and Key Managerial Personnel who are not Promoter/shareholders.

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

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People Services India Limited

I. GENERAL INFORMATION:

1	Nature of Industry	Security and Facility Management- Service Industry	
2	Date or expected date of commencement of Commercial production	The company is already functioning	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial Performance based on given indicators : (Rs. in Millions)	Year Ended	
	Particulars	**31-03-2025 (In Millions)**	**31-03-2024 (In Millions)**
	Revenue from Operations (Net)	3965.23	2451.39
	Other Income	27.48	15.95
	Total	**3992.71**	**2467.34**
	Profit Before Tax	248.54	191.69
	Profit After Tax	182.01	142.15
	Dividend - Amount - Percentage	--	--
	Earnings Per Share (Rs.)	202.23	157.94
	Share Capital	9	9
	Reserves	841.55	660.13
	Net Worth	850.55	669.13
	Debt-Equity Ratio	1.23	3.38
5	Foreign Investments & Collaborations, if any	NIL	

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Details of Mr. Christopher Arvinth, Managing Director:

I. **Information about Mr. Christopher Arvinth / recipient of remuneration**

1.	Back-ground details	Mr.Christopher Arvinth holds a Bachelor's degree in Commerce [B.COM], Masters in Business Administration [MBA] and Doctor of Advanced Studies [DAS]. He has been the backbone of the company since incorporation and the company is his brain child. He is having a vast experience in this filed for 21 years. He is expertise in the areas of Management, Administration, Compliance and Governance.
2.	Past remuneration:	
	Salary (P.A)	6.31 Million (Fy-24-25)
	Other benefits (Perquisites and concessions	--
	Commission	--
	Total	6.31 Million
3	Recognition or Awards	--
4	Job profile and his suitability	He is in this field for more than 21 years and his experience and expertise will help the company for its growth.
5	Remuneration Proposed	To pay minimum remuneration in the event of loss / inadequacy of profits for the period of three years from 01/04/2025 to 31/03/2028. The resolution has been proposed accordingly
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be with reference to the country of his origin	The remuneration currently paid is comparable in the industry and commensurate with the responsibility envisaged under the post of Managing Director
7	Pecuniary Relationship directly or indirectly with the company or relationship managerial personnel if any	Except holding shares in the company and receipt of remuneration and related party transactions as per AS-18, the MD does not hold any pecuniary relationship.

II. **Other Information:**

1	Reason for Loss or inadequacy	Your company expects higher profits in the future as the Board is severally working on it.
2	Steps taken or proposed to be taken for improvement	NA

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3	Expected increase in productivity and profit in measurable terms	Your company is working towards achieving more profit in the years to company.

IV. **Disclosure : Not Applicable**

Place: Coimbatore

For and on behalf of the Board of Directors,

Date :22/09/2025

CHRISTOPHER ARVINTH
Managing Director.
(DIN: 01090021)

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DIRECTORS' REPORT

Dear Shareholders,

Your directors take pleasure in presenting the 22nd Annual Report of the Company along with the audited financial statements for the year ended 31st March 2025.

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

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31st March 2025 are summarized below:

Particulars	Standalone (In Millions)		Consolidation (In Millions)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Net Revenue	3,992.71	2,467.34	3995.95	-
Revenue Growth %	62%	34%	63%	-
Earnings before financial charges, depreciation and amortization, and taxes (EBITDA)	292.09	220.96	278.22	-
Interest and Financial Charges	15.78	9.70	15.78	-
Depreciation and Amortization	27.75	19.58	29.25	-
Profit Before Tax (PBT)	**248.56**	**191.68**	**233.19**	-
Provision for Tax	66.54	49.54	66.41	-
Net Profit After Tax (PAT)	**182.02**	**142.14**	**167.66**	-
Other Comprehensive Income/(Loss) for the year, net of tax	0.59	0.67	0.45	-
Net Profit After Tax & Exceptional Items and Surplus carried to Balance Sheet	**181.41**	**141.47**	**167.19**	-

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2. **STATE OF AFFAIRS AND REVIEW OF OPERATIONS:**

The Company provides various Manpower Solutions, including Security Services, General Staffing, Integrated Facilities Management Services, and IT Staffing Services, as per the client's requirements.

Standalone

The Company recorded a total turnover including other income at INR 3992.71Million (Previous Year INR 2467.34 Million) up by 62%; The Profit before Tax stood at INR 248.56 Million (Previous year INR 191.68 Million) up by 30%; and the Net Profit after Tax and other comprehensive income at INR 181.41 Million (Previous year INR 141.47 Million) up by 28%.

Consolidated

The Company recorded a total turnover including other income at 3995.95 Million (Previous Year INR Nil); The Profit before Tax stood at INR 233.19 Million (Previous year INR Nil); and the Net Profit after Tax at 167.66 and other comprehensive income at INR 0.45 Million (Previous year INR Nil).

3. **SUBSIDIARIES AND ASSOCIATES:**

Your company has 2 Subsidiaries and 1 Associate:

Subsidiaries:

Stalwart Intellisense Private Limited (India)
Stalwart Facility and Security Services LLC (UAE)

Associate:

Almuftah Stalwart Facilities Management Company W.L.L. (Qatar)

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Stalwart Intellisense Private Limited (India)

Overview:

Stalwart Intellisense Private Limited is our **100% wholly owned technology subsidiary** focused on **transforming surveillance solutions through technology**. Its mission is to **enhance operational efficiency, reduce human error, and improve accessibility** in security management.

Business Model:

- **SaaS Platform:** Provides subscription-based access to an intelligent surveillance system.
- **Revenue Streams:** Recurring SaaS subscriptions, customized enterprise solutions, and future analytics services.
- **Scalable Offering:** Designed for adoption across multiple industries and geographies, supporting expansion.

Strategic Advantages:

1. **Technology-First Approach:** Minimizes reliance on manual intervention, improving accuracy and reliability.
2. **Proven Proofs of Concept:** Early POCs indicate high adoption potential and attractive margins.
3. **Market Potential:** Growing demand for smart surveillance and AI-driven security solutions globally.
4. **Fully Operational:** Platform is live, and started onboarding clients.

Future Outlook:

With full ownership under Stalwart People Services India Limited and a robust SaaS model, the subsidiary is **well-positioned for high-margin growth**, leveraging technology to capture a significant share of the surveillance market.

Stalwart Facility and Security Services LLC (UAE) & Almuftah Stalwart Facilities Management Company W.L.L. (Qatar)

Stalwart Facility and Security Services LLC (UAE) and Almuftah Stalwart Facilities Management Company W.L.L. (Qatar) have successfully embarked on their global expansion strategy during the reporting year, positioning the Stalwart Group as a growing regional leader with increasing international visibility.

The establishment of operations in the UAE and Qatar was part of a deliberate strategy to strengthen the company's presence in key Middle Eastern markets, offering high-quality facility management and security services across diverse sectors. By leveraging regional expertise, robust operational frameworks, and an unwavering commitment to client satisfaction, both entities have enhanced the Stalwart Group's international brand recognition.

Both the operations have shown promising early results, with strategic partnerships in place that enhance service coverage and market penetration. While still in its growth phase, the entities have:

- Strengthened the company's regional footprint.
- Provided Contractual Staffing, Integrated facility management solutions to meet the demands of the Middle East's expanding infrastructure projects.
- Positioned the company for long-term contracts with both private and governmental clients.

4. FUTURE BUSINESS PLAN:

Amid global uncertainty, including trade tensions and tariffs imposed by the US government, India's economic growth rate is expected to be the highest globally (IMF) and reflects relatively robust domestic consumption, especially rural, and lesser dependence on global demand.

Higher domestic demand, rising rural incomes, a strong services sector, and moderating inflation will boost consumer confidence that will spur demand. According to Asian Development Bank (ADB), India's gross domestic product (GDP) growth forecast for FY25 is likely to be at 6.7% and 6.8% for FY 2025-26 ("FY26"), driven by domestic consumption, public investment in infrastructure and a strong services sector.

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Growth supported by more favorable monetary and fiscal policies will boost consumer confidence. However, net exports will be undermined by global economic uncertainty, notwithstanding robust growth in service exports. Public capital expenditure has been a major driver of demand and is budgeted to expand by 10.1% in FY26, up from 7.3% growth in FY25 but lower than average growth of 29.8% annually from FY21 to FY24. Geopolitical tensions, escalation of tariffs by the US, and weather-related shocks are key risks to India's economic outlook.

Overall economic growth of the country directly fuels demand for Security and Facility Management ("FM") Solutions.

Economic growth boosts demand for security services leading to volume growth for Stalwart. The security services industry's formalization augments market share for organized players like Stalwart. This combined with the growth in Infra (rapid urbanization, smart city projects) and manufacturing sectors to enhance demand for security solutions and allied services indicates a long-term robust growth potential for the sector.

Similarly, in the FM vertical, significant growth in the real estate sector on account of shifting preferences towards a safe, clean, and secure environment represents one of the primary factors bolstering the market growth in India. The India Facility Management Market size is estimated at ~US$ 160 Billion in 2025, and is expected to reach ~US$ 228 Billion by 2030, growing at a CAGR of 7.37% during the forecast period (2025-2030).

With the growing popularity of e-commerce / quick commerce platforms, the growth of GCCs in India, the overall need for infrastructure and organized spaces is increasing, which is also influencing the FM services market positively. Furthermore, India is creating world class facilities with a boom in urban infrastructure projects across the country which are anticipated to augment the demand for FM services to maintain safety, health, and productivity.

The security solutions industry is evolving. With periodic minimum wage increases across states, human resource costs are increasing Pan-India. This coupled with rapid urbanization, smart city projects and large infrastructure developments are increasingly adopting e-security solutions driving the growth of the electronic security market. This positions the Company in a favourable position to be able to cater to customer requirements with integrated man-tech security solutions.

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The Company is committed to robust organic growth, while selectively pursuing inorganic opportunities to accelerate market expansion and capabilities. We continue to evaluate acquisition opportunities with niche capabilities/ customer segments which can further augment our service offerings or presence in specific service segments especially in the India businesses. Continued investments in technology for improving internal processes and systems, increasing efficiency and productivity and driving synergies across business divisions / entities will enable us to achieve cost savings and superior profitability

5. **CHANGE IN THE NATURE OF BUSINESS:**

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

6. **DIVIDEND:**

The Directors at a meeting held on 9th June 2025 had approved payment of interim dividend of Rs. 34.76/- per equity share, at the rate of 347%, on each fully paid-up equity share of Rs.3,12,84,251/- and the same was paid to the shareholders on 11th June 2025 paid out of the profits of the Company for the financial year ended 31st March, 2025. No final dividend has been recommended by the Board of Directors.

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

During the year under review, the Company has made a profit of 181.41 Million which has been transferred to the surplus of profits and loss account.

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

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

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9. **SHARE CAPITAL:**

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

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

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

10. **COPY OF ANNUAL RETURN:**

The extract of annual return is available in the official website of the Company at https://stalwartgroup.com/.

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

The Board of Directors of the Company has met 11 times during the financial year 2024-2025.

Further, the 21st AGM (previous AGM) of your Company was held on 30/09/2024.

12. **COMMITTEES OF THE BOARD**

As of March 31, 2025, the Board constituted the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee.

13. **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

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

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

16. **DECLARATION OF INDEPENDENT DIRECTORS:**

Pursuant to the provisions of section 149 (7) of the act all Independent Directors of the company have given declaration that they meet the criteria of independence laid down in section 149(6) of the Act and also affirmed compliance regarding online registration with the "Indian Institute of Corporate Affairs" (IICA), for inclusion of name in the databank of Independent Directors. These declarations also affirm that there have beenno changes in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience and expertise including proficiency and they uphold the highest standards of integrity.

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

Directors and their Appointment

In compliance with the provisions of the Act, the Nomination and Remuneration Committee of the Board approved the criteria for determining the qualifications, positive attributes, and independence of Directors, including Independent Directors.

This policy, inter alia, requires that Non-Executive Directors, including Independent Directors, be drawn from amongst eminent professionals with expertise in business, finance, governance, law, public administration, sustainability and risk management. It endeavors to create a broad basing in the composition of the Board to make available the right balance of skills, experience, and diversity of perspectives appropriate to the Company.

18. **AUDITORS:**

M/s.Suri & Co, (Firm Registration Number. 004283S) Chartered Accountants, Chennai, is proposed to be appointed as the Statutory Auditors of the Company subject to the approval of the shareholders from the financial year 2025-2026 for a term of five years till the financial year 2030.

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The term of office of M/s.Rajan Sankar & Co, Chartered is ended by this Annual General Meeting along with the completion of term of MSKC & Associates LLP, Chartered Accountants, Joint Statutory Auditors appointed for the year 2024-2025.

Your company sincerely appreciate and thank the previous statutory auditors for their support during their term of office.

19. AUDITORS' REPORT:

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

"Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from April 01, 2024 to February 10, 2025. The accounting software used by the Company for maintaining its books of accounts did not have a feature of recording audit trail (edit log) facility at the database level.

20. BOARDS' COMMENT ON THE AUDITORS REPORT:

Auditor's Comment	Reply to Auditor's Comments
Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from April 01, 2024 to February 10, 2025. The accounting software used by the Company for maintaining its books of accounts did not have a feature of	The company has already implemented the audit trail in the books of accounts maintained. Henceforth, the issue will arise.

recording audit trail (edit log) facility at the database level.	

21. DEPOSITS

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the following loan amount is the outstanding balances as per Section 186 of the Companies Act, 2013:

S. No	Name	Nature of Transaction	Amount in Rs. /-(In Millions)
a)	Stalwart Intellisense Private Limited	Loan	8.57
b)	- Stalwart Facility and Security Services LLC	Loan	12.19

Your company has not given any Guarantee and security during the year under review. The total Loans, Guarantees and Investments made were within the prescribed limits as per Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2024-2025 were in the ordinary course of business and on an arm's length basis. There were no material related party transaction requiring Disclosure in Form AOC-2 and hence it is not applicable to the Company during the year under review.

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

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

25. **CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of the Company for the Financial Year 2024-2025 are prepared in compliance with the applicable provisions of the Companies Act, 2013, including Accounting Standards specified under Section 133 of the Act. The Audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

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

26. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31st March 2025, the Company has 2 (two) subsidiaries and 1 (One) associate companies. There have been no material changes in the nature of the business of the subsidiaries.

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

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

A. CONSERVATION OF ENERGY: The Company's business is not energy intensive. Company believes in prudent use of the scarce precious resources and is supportive of the energy saving mechanism.

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(i)	The Steps taken or impact on conservation of energy;	Nil
(ii)	The Steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	Future Plan of action	Nil
(iv)	The Capital investment on energy conservation equipment;	Nil

B. TECHNOLOGY ABSORPTION:		
(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	(a) The details of technology imported:	NA
	(b) The year of import:	
	(c) Whether the technology been fully absorbed;	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:		
S. No	Particulars	2024-2025
1	Foreign Exchange Earnings	-
2	Foreign Exchange Out Go	INR 1,58,25,113

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

Your Company has formulated the Risk Management Policy. However, the board/directors review the business and financial risks from time to time. The Company is associated with the normal business risk of the market, risk from the competitors, as usual. Other than this, the Government policy, Local political influences, Policy of the local area authority and any change in the taxation policy by the Government may adversely affect the business operations of the Company.

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

The following are the members of the committees of the Company as on 31st March 2025;

Audit Committee composition:

1. Mr.Manickam Sampathkumar - Chairman
2. Mr. Lakshmiganth Krishnan - Member
3. Mr. Subramaniam Bharath - Member

However, the company is not required to establish a vigil mechanism during the year under review.

30. COST AUDIT AND RECORDS

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

31. INTERNAL AUDITOR

Your Company had appointed M/s. Kochar & Co, practicing Chartered Accountants as our Internal Auditor.

The reports of the Internal Audit are place before the Board and it was taken note, read and confirmed in its Board Meeting.

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32. **SECRETARIAL AUDIT REPORT:**

Your Company is not required to obtain Secretarial Audit Report as required under Section 204 of the Companies Act, 2013 during the year under review. However, it becomes applicable from the financial year 2025-2026 as the company falls under the criteria prescribed under the Act.

Your Company has identified, approved and appointed M/s. P Eswaramoorthy and Company, Company Secretaries & Registered Trade Mark Agent, as Secretarial Auditor for the year 2025-2026. The necessary consents, peer review certificate are received from the Secretarial Auditor.

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

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

The constitution of the CSR Committee is not mandatory since the obligation to spend do not exceed Rs.50,00,000/-. However, your company has voluntarily constituted the committee with the following directors to oversee the projects undertaken by the company for this purpose as on 31st March 2025;

S. No	Name	Designation	DIN
01	Christopher Arvinth	Managing Director - Chairperson	01090021
02	Marypushpam	Director- Member	00003938
03	Ramalingam Vishnuprabhakar	Independent Director- Member	11003902

The company has spent an amount of Rs.28,05,463.86 /- on CSR activities.

The Annual Report on CSR activities of the Company during the financial year 2024-2025 as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has given as **Annexure B** to this Report.

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

There were no applications made and no proceedings were pending under Insolvency and Bankruptcy Code, 2016 as on 31st March 2025.

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

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

36. **CREDIT RATING OF SECURITIES**

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

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

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

38. **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Ms. Marypushpam (DIN: 00003938), is the Director retiring by rotation and being eligible offers herself for re-appointment and Mr. Shekar (DIN: 01999123), is the Director retiring by rotation and being eligible offers himself for re-appointment.

Both the above Directors are appointed as Non-Executive Directors with effect from 26th March 2025.

Your Company has appointed Mr.Nidheesh as Chief Financial Officer with effect from 26th March 2025 and Ms. S.Jayalakshmi as the Company Secretary and Compliance Officer with effect from 16th April 2025. They are appointed as the whole-time Key Managerial Personnel's of the Company.

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39. **INDEPENDENT DIRECTORS:**

Mr. Subramaniam Bharath (DIN:00488510), Mr.Lakshmiganth Krishnan (DIN: 07669631), Mr Manickam Sampathkumar (DIN: 09394546) and Mr. Ramalingam Vishnuprabhakar (DIN: 11003902) are appointed as the Independent Directors of the Company with effect from 26th March 2025.

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

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

41. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. These systems are routinely tested and certified by statutory as well as internal auditors covering key business areas. Significant audit observations are taken up and follow up actions are done.

42. **PARTICULARS OF EMPLOYEES**

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

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

S. No	Particulars	Data
i.	Name of the Employee	CAROLINE MENDEZ
ii.	designation of the employee;	Whole-time director

iii.	remuneration received;	Rs. 2,22,72,097
iv.	nature of employment, whether contractual or otherwise;	Key Managerial Person
v.	qualifications and experience of the employee;	Worked in the Company for 15 years and have demonstrated Marketing, Administrative and Decision-Making skills.
vi.	date of commencement of employment;	01/04/2023
vii.	the age of such employee;	50 years
viii.	the last employment held by such employee before joining the company;	Nil
ix.	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above;	More than 2 % in the Company
x.	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager;	Related to: 1. CHRISTOPHER ARVINTH - Managing director 2. MARYPUSHPAM- Director 3. SHEKAR- Director

43. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritise providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace.

Your Company constituted Internal Complaints Committees to enquire into complaints received, and to recommend appropriate action, as per the requirements of the said Act.

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There is no complaint received during the year and pending at the ended financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sl.No	Particulars	Remarks
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year;	Nil
3.	Number of cases pending for more than ninetydays	Nil

44. MATERNITY BENEFITS ACT COMPLIANCE:

A comprehensive maternity benefits policy has been established covering all female employees under the Maternity Benefit Act, 1961.

45. DEMATARIALISATION OF SHARES

The International Security Identification Number (ISIN) of the Company under Depository System for Equity shares is INE0IRZ01014. Facility for demat of shares is available in National Securities Depositories Limited (NSDL).

46. ADDITIONAL INFORMATION:

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

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47. ACKNOWLEDGEMENTS

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

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

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

CHRISTOPHER ARVINTH
DIN: 01090021
Managing Director

SHEKAR
DIN: 01999123
Director

Place : Coimbatore
Date : 22-09-2025

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ANNEXURE - A
Form AOC- 1

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

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

Part A-Subsidiaries

1.	PARTICULARS	REMARKS
I.	Name of the subsidiary	STALWART INTELLISENSE PRIVATE LIMITED
II.	The date since when subsidiary was acquired	21/07/2023
III.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
IV.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
V.	Share capital	Authorised Capital: INR 10,00,000 Paid Up Capital : INR 1,00,000
VI.	Reserves and surplus	INR (34,93,416)
VII.	Total assets	INR 21,61,061
VIII.	Total Liabilities	INR 99,57,421
IX.	Investments	Nil
X.	Turnover	INR 54,30,801
XI.	Profit/(Loss) before taxation	INR (14,24,207)
XII.	Provision for taxation	INR (1,31,107)
XIII.	Profit/(Loss) after taxation	INR (12,93,099)
XIV.	Proposed Dividend	Nil
XV.	Extent of shareholding (in percentage)	100%

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2	PARTICULARS	REMARKS
I.	Name of the subsidiary	STALWART FACILITY AND SECURITY SERVICES L.L.C
II.	The date since when subsidiary was acquired	25/01/2024
III.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1st January to 31st December
IV.	Reporting currency Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	United Arab Emirates Dirham (AED) 1 AED = 23.26 INR
V.	Share capital	AED 1,00,000
VI.	Reserves and surplus	AED (5,97,617)
VII.	Total assets	AED 886
VIII.	Total Liabilities	AED 3,20,246
IX.	Investments	Nil
X.	Turnover	Nil
XI.	Profit/(Loss) before taxation	AED (5,97,617)
XII.	Provision for taxation	Nil
XIII.	Profit/(Loss) after taxation	AED (5,97,617)
XIV.	Proposed Dividend	NA
XV.	Extent of shareholding (in percentage)	55%

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

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Part B- Associates and Joint Ventures

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

	PARTICULARS	REMARKS
I.	Name of Associates or Joint Ventures	Almuftah Stalwart Facilities Management Company W.L.L.
II.	Latest audited Balance Sheet Date	31/12/2024
III.	Date on which the Associate or Joint Venture was associated or acquired	21-08-2023
IV.	Shares of Associate or Joint Ventures held by the company on the year end	49%
	No	98 shares
	Amount of Investment in Associates or Joint Venture	INR 23,39,786
	Extent of Holding (in percentage)	49%
V.	Description of how there is significant influence	Nil
VI.	Reason why the associate/Joint venture Is not consolidated.	NA
VII.	Net worth attributable to shareholding as per latest audited Balance Sheet	QAR 2,81,417
VIII.	Profit or Loss for the year i. Considered in Consolidation	INR 8,87,154

1. Names of associates or joint ventures which are yet to commence operations- Nil.
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

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

CHRISTOPHER ARVINTH
DIN: 01090021
Managing Director

SHEKAR
DIN: 01999123
Director

Place : Coimbatore
Date : 22-09-2025

ANNEXURE - B
ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Christopher Arvinth	Managing Director - Chairperson	2	2
02	Marypushpam	Director- Member	2	2
03	Ramalingam Vishnuprabhakar	Independent Director- Member	2	1*

*The Independent Director was appointed on 26th March 2025. Hence he is entitled to attend only One (1) meeting.

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

   The CSR policy of the Company can be accessed at https://stalwartgroup.com/ .

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

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

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5.

(a)	Average net profit of the company as per section sub-section (5) of section 135	Rs. 14,02,73,193/-
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 28,05,463.86/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 28,05,463.86/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 28,55,525/-
(b) Amount spent in Administrative Overheads: Nil
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 28,55,525/-
(e) CSR amount spent or unspent for the Financial Year: Nil

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.): Nil</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><th>Amount.</th><th>Date of transfer.</th><th>Name of the Fund</th><th>Amount.</th><th>Date of transfer.</th></tr>
<tr><td>28,55,525</td><td colspan="5">NA</td></tr>
</table>

(f) Excess amount for set-off, if any: Rs.50,061.14/-

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

   Nil

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

   No

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

   NA

CHRISTOPHER ARVINTH DIN: 01090021 Managing Director	SHEKAR DIN: 01999123 Director

Rajan Sankar & Co.
Chartered Accountants,
No.1, Sarojini Street,
Ram Nagar, Coimbatore - 641 009

M S K C & Associates LLP
(formerly M S K C & Associates)
Chartered Accountants
Olympia Cyberspace, Floor 10,
Module 4, No: 4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy,
Chennai - 600 032.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Stalwart People Services India Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Stalwart People Services India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone 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 Director's report along with annexures but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report along with annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the presentation and preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

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RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 01, 2023 included in these standalone financial statements are based on the previously issued standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act, audited for the year ended March 31, 2024 and March 31, 2023 on which the other auditor issued an unmodified audit opinion vide reports dated September 04, 2024 and September 02, 2023 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that backup of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis since such backups were taken on a monthly basis and except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 39 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material misstatement.

v. The interim dividend declared by the Company until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003433S CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was neither enabled from April 01, 2024 to February 10, 2025 nor such accounting software used had a feature of recording audit trail (edit log) facility at the database level.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature was enabled in the software from February 11, 2025, hence the audit trail of prior year has not been preserved by the company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJH9692

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No.219819
UDIN:25219819BMHYLF8902

Place: Coimbatore
Date: September 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STALWART PEOPLE SERVICES INDIA LIMITED

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJH9692

Place: Chennai
Date: September 22, 2025

MSKC & ASSOCIATES LLP
Chartered Accountants

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No. 219819
UDIN:25219819BMHYLF8902

Place: Coimbatore
Date: September 22, 2025

RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STALWART PEOPLE SERVICES INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all assets over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 3A to the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to Rs. 8.30 Million as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been verified with the memorandum of deposit of title deed registered with bankers.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the requirement to report under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the requirement to report under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. The Company has not filed statements with such Banks for the quarters ended June 2024 and September 2024 as disclosed in Note 15 to the standalone financial statements. Based on the records examined by us in the normal course of audit of the standalone financial statements, statements filed with such Banks for the quarters ended December 2024 and March 2025 are in agreement with the books of accounts of the Company as disclosed in the aforesaid note.

iii. (a) According to the information and explanations given to us, the Company has made investments in and provided loans to companies. During the year, the Company has not stood guarantee and provided security to any other entity.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

(A) The details of such loans to subsidiaries are as follows:

	Loans (Rs. in Million)
Aggregate amount granted during the year	
- Subsidiaries	20.75
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiaries	20.75

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made are not prejudicial to the interest of the Company.

(c) In case of loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Companies.

(e) According to the information and explanation given to us, the loans granted has not fallen due during the year. Accordingly, the requirement to report under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not any granted loans to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted and investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been delays in cases in deposit of provident fund and delays in deposit of employees' state insurance ranging from 3 days to 131 days.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

No undisputed amounts payable in respect these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to service tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Million)	Amount Paid (Rs. In Million)	Period to which the amount relates	Forum where dispute is pending
Service Tax Laws (Finance Act, 1994)	Service Tax	16.94	1.69	2010-11 to 2013-14	CESTAT Appellate Tribunal

There are no dues relating to provident fund, income tax, goods and services tax, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income Tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us and based on 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, partly, or optionally convertible) during the year. Accordingly, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year, no report under Section 143(12) of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the requirement to report under clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in Note 32 to the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirement to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the requirement to report under clause 3(xvi)(b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report under clause 3(xviii) of the Order is not applicable to the Company.

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 36 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in Note 28.2 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMJJJH9692

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No.219819
UDIN:25219819BMHYLFB902

Place: Coimbatore
Date: September 22, 2025

RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STALWART PEOPLE SERVICES INDIA LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Stalwart People Services India Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Stalwart People Services India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJH9692

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No.219819
UDIN:25219819BMHYLF8902

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Standalone Balance Sheet as at March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	3A	79.64	52.57	49.09
Capital work-in-progress	3A	0.00	21.89	15.00
Right-of-use Assets	3B	39.66	32.35	27.18
Other intangible assets	3C	1.92	-	0.06
Financial assets				
Investments	4	3.00	0.19	0.14
Loans	5	20.75	-	6.42
Other financial assets	6	81.55	16.90	20.90
Deferred tax assets (net)	7	15.25	11.64	9.18
Income tax assets (net)	8	2.63	0.56	-
Other non-current assets	9	128.89	66.45	1.69
Total non-current assets		**374.17**	**202.55**	**130.04**
Current assets				
Financial assets				
Trade receivables	10	891.08	355.61	344.62
Cash and cash equivalents	11A	12.99	21.97	15.82
Bank balances other than cash and cash equivalents	11B	205.55	230.81	212.03
Loans	5	0.00	8.75	0.50
Other financial assets	6	37.03	36.88	65.37
Inventories	12	10.68	-	-
Other current assets	9	39.27	34.67	12.52
Total current assets		**1,196.60**	**688.69**	**650.86**
Total assets		**1,570.77**	**891.24**	**780.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	9.00	9.00	9.00
Other equity	14	841.55	660.11	518.62
Total equity		**850.55**	**669.11**	**527.62**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	4.98	5.73	-
Lease Liabilities	16	32.62	31.15	25.67
Provisions	17	21.55	16.86	21.18
Total non-current liabilities		**59.15**	**53.74**	**46.85**
Current liabilities				
Financial liabilities				
Borrowings	15	176.20	14.53	47.95
Lease Liabilities	16	10.01	4.28	2.52
Trade payables	18			
total outstanding dues of micro enterprises and small enterprises		0.47	-	-
total outstanding dues of creditors other than micro enterprise and small enterprises		5.54	5.14	1.48
Other financial liabilities	19	292.19	22.73	26.22
Other current liabilities	20	141.01	90.69	84.41
Provisions	17	35.65	31.02	43.64
Current tax liabilities (net)	21	-	-	0.21
Total current liabilities		**661.07**	**168.39**	**206.43**
Total liabilities		**726.22**	**222.13**	**253.28**
Total equity and liabilities		**1,570.77**	**891.24**	**780.90**

The accompanying notes are an integral part of the Standalone Financial Statements

Summary of Material Accounting Policies 1-2

As per our report of even date
For RAJAN SANKAR & CO
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090921

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	22	3,965.23	2,451.39
Other Income	23	27.48	15.95
Total Income		3,992.71	2,467.34
Expenses			
Cost of Materials Consumed	24	14.07	27.91
Employee benefits expense	25	3,567.13	2,129.09
Finance costs	26	15.78	9.70
Depreciation and amortization expense	27	27.75	19.58
Other expenses	28	119.42	89.38
Total Expenses		3,744.15	2,275.66
Profit before Tax (I - II)		248.56	191.68
Tax Expense			
a. Current Tax	30	69.93	51.76
b. Deferred Tax Benefit	7	(3.40)	(2.24)
Total Tax Expense		66.53	49.52
Profit for the year		182.03	142.16
Other Comprehensive Loss			
Items that will not be reclassifed to profit or loss			
Re-measurement loss on defined benefit obligation (Net)	31	0.79	0.90
Income Tax relating to the above	7	(0.20)	(0.23)
		0.59	0.67
Total Other Comprehensive Loss		0.59	0.67
Total Comprehensive Income (V + VI)		181.44	141.49
Earnings per Share (Nominal value per share Rs. 10)	29		
Basic		202.25	157.96
Diluted		202.25	157.96

The accompanying notes are an integral part of the Standalone Financial Statements.

Summary of Material Accounting Policies 1-2

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO. FRN: 003430S CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219830

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer
Membership No: 258466

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A. Cash flow from Operating Activities				
Profit before tax		**248.56**		**191.68**
Adjustments for				
Depreciation and Amortisation Expense	27.75		19.58	
Finance Costs	15.78		9.70	
Interest Income	(16.24)		(15.25)	
Provision no longer required written back	(9.08)		-	
Profit on Sale of Property, Plant and Equipment	-		(0.41)	
Gain on de-recognition of Leases	(2.16)		(0.29)	
Provision for Security Deposits	0.08		0.65	
Provision for Expected Credit Losses / Bad Debts Written off	3.48	19.61	1.43	15.41
Operating Profit before working capital changes		**268.17**		**207.09**
Adjustments for (Increase)/Decrease in				
Inventories	(10.68)		-	
Trade Receivables	(533.98)		(12.42)	
Other Financial Assets	(18.72)		11.85	
Other Assets	(57.35)		(86.91)	
Adjustments for Increase/(Decrease) in				
Trade Payables	0.86		3.66	
Other Financial Liabilities	269.46		(3.49)	
Other Current Liabilities	54.42		6.28	
Provisions	8.53	**(287.46)**	(17.84)	**(98.87)**
Cash (used in) / generated from operations		**(19.29)**		**108.22**
Income Tax paid		(72.01)		(52.51)
Net Cash (used in) / generated from Operating activities		**(91.30)**		**55.71**
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(36.03)		(23.13)	
Proceeds from Sale of Property, Plant and Equipment	-		0.55	
Investments made in Subsidiaries and Associate	(3.69)		(0.05)	
Fixed Deposits (placed), net	(24.41)		(13.68)	
Loans to Related Parties	(11.72)		(1.83)	
Interest received	19.45		9.72	
Net Cash (used in) Investing activities		**(56.40)**		**(28.42)**
C. Cash flow from Financing Activities				
Proceeds from Long term Borrowings	-		6.42	
Repayment of Long term Borrowings	(0.68)		-	
Proceeds from / (Repayment of) short term Borrowings (net)	161.60		(34.11)	
Finance Costs	(12.71)		(6.75)	
Payment towards Lease Liabilities	(9.49)		(6.70)	
Net Cash generated from / (used in) Financing activities		**138.72**		**(41.14)**
Net (Decrease) in cash and cash equivalents during the year		**(8.98)**		**(13.85)**
Reconciliation				
Cash and Cash Equivalents as at the beginning of the year		21.97		35.82
Net (Decrease) in cash and cash equivalents during the year		(8.98)		(13.85)
Cash and Cash Equivalents as at the end of the year		**12.99**		**21.97**
Cash and Cash Equivalents comprise of - (Refer Note 11A)				
Cash on hand		0.51		0.04
Balances with banks in current accounts		12.48		21.93
Total cash and cash equivalents at end of the year		**12.99**		**21.97**

Disclosure As Required By Ind As 7 - "Cash Flow Statements" - Changes In Liabilities Arising From Financing Activities:

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Flow Changes	As at March 31, 2025
Non Current Borrowings	5.73	(0.68)	(0.07)	4.98
Current Borrowings	14.53	161.60	0.07	176.20
Total	**20.26**	**160.92**	**0.00**	**181.18**

Particulars	As at April 01, 2023	Cash Flow Changes	Non Cash Flow Changes	As at March 31, 2024
Non Current Borrowings	0.00	6.42	(0.69)	5.73
Current Borrowings	47.95	(34.11)	0.69	14.53
Total	**47.95**	**(27.69)**	**0.00**	**20.26**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows"

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

Karthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer
Membership No: 258466

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	9,00,000	9.00	9,00,000	9.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**9,00,000**	**9.00**	**9,00,000**	**9.00**

(b) Other Equity

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance as at April 01, 2023	57.22	478.01	535.23
Effect of Transition adjustments to Ind AS - Refer Note 35	-	(16.61)	(16.61)
Restated Balance as at April 01, 2023 (as per Ind AS)	57.22	461.40	518.62
Movement during 2023-24			
Profit for the year	-	142.16	142.16
Other Comprehensive (loss) for the year, net of tax	-	(0.67)	(0.67)
Balance as at March 31, 2024	57.22	602.89	660.11
Movement during 2024-25			
Profit for the year	-	182.03	182.03
Other Comprehensive (loss) for the year, net of tax	-	(0.59)	(0.59)
Balance as at March 31, 2025	57.22	784.33	841.55

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: [illegible]

Aarthi Bellie
Partner
Membership No: 21981[illegible]

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer
Membership No: 258466

Jayalakshmi S
Company Secretary
Membership No. 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements

1. Corporate Information

Stalwart People Services India Limited (U74920TN2003PLC158097) ('the company') is a Public Limited company incorporated on November 11, 2003 under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) domiciled in India. The registered office of the company is located at Door 34, Thyagaraya Gramani Street, T.Nagar, Chennai, TamilNadu, India - 600017. The Company is engaged in the business of providing Security Guard Services, Facilities Management Services and Staffing Solutions. The Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on September 22, 2025.

A Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements. As per Ind AS 101, "First-time adoption of Indian Accounting Standards", an entity shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind ASs. The date of transition for the Company is April 01, 2023.

The standalone financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

These standalone financial statements are the first financial statements of the Company under Ind AS. Refer Note 35 for an explanation of the transition from previous GAAP to Ind AS and its impact on the reserves, financial performance and cash flows as on transition date and years thereafter.

2 Material Accounting Policies

2.1 Basis of Preparation and Measurement

These standalone financial statements have been prepared under the historical cost basis except for the following:
a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies.
b) Net defined benefit obligation - Present value of the defined benefit obligation.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

Going Concern:
The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational
existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

2.2 Functional and Presentation Currency

The Company's standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded to nearest million, unless otherwise indicated.

2.3 Use of Estimates and Judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:
• Impairment of financial assets
• Recognition of right of use assets and lease liabilites as per Ind AS 116 - Determination of incremental borrowing rate.

2.4 Current and non-current classification

All assets and liabilities have been classified as Current and Non-Current based on the Company's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents as consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.5 Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are initially recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement as at Balance Sheet Date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transaction. Non-monetary items measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange differences

Exchange differences arising on settlement or restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

2.6 Property, Plant and Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the
Company depreciates them separately based on their specific useful lives.

Advances paid towards the acquisition of property, plant and equipment and intangible assets as at each reporting date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when
the asset is derecognised.

Depreciation:
The Company depreciates property, plant and equipment (other than freehold land) has been provided on the written-down value method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / (disposed off).

2.7 Leases

The Company as a lessee:
The Company's lease asset classes primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:
The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.8 Investments in subsidiaries and associate

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

2.9 Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents includes cash in hand, balances with banks, other short term highly liquid investments with original maturities of three months or less.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of the Statement of cash flows, Cash and Cash equivalents are considered an integral part of the cash management of the Company.

2.10 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Fair Value Measurement

The company's accounting policies and disclosures require the measurement of fair values - for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

HSKC & ASSOCIATES LLP
Chartered Accountants

2.12 Revenue from contract with customers

The Company derives revenue from Staffing and Facility Management Services. Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price").

The contracts with customers for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for discounts price concessions and incentives, if any, as specified in the contracts with customers. Revenue also excludes taxes collected from customers. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before providing services to the customer. The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as a financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables.

2.13 Employee Benefits

I. Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

II. Defined Contribution Plan

The Company makes provident fund and employee state insurance contributions to publicly administered funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense as and when they are due.

III. Defined Benefit Plan

Gratuity

Defined benefit scheme surpluses and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs and past service costs; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Net interest recognised in the statement of profit and loss is calculated by applying the discount rate to the defined benefit obligation. Re-measurement of defined benefit obligations comprising actuarial gains or losses are not reclassified to the statement of profit and loss in subsequent periods.

In addition to the above, the Company recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and the corresponding reimbursement right are presented in accordance with Ind AS - 19.

MSKC & ASSOCIATES LLP
Chartered Accountants

2.14 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items

recognised directly in equity or in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements . Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used.

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Investment in equity instruments issued by subsidiaries, and associate are measured at cost less impairment.

Subsequent measurement

Financial assets and liabilities at amortised cost:

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities at fair value through profit and loss

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

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

De-recognition

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

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

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

• Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current
These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Company is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

• Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's financial statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

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Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 3a
Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of			
Freehold Land	9.28	9.28	9.28
Building	10.03	10.54	11.08
Plant and Equipments	9.58	4.28	2.95
Furniture and Fixtures	31.08	8.06	8.15
Vehicles	13.59	14.68	11.62
Office Equipment	1.51	2.07	2.07
Computers	2.77	2.51	2.97
Electrical Fittings	1.88	1.15	0.97
Total	**79.64**	**52.57**	**49.09**
Capital Work-in-progress (CWIP)	0.00	21.89	15.00

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures*	Vehicles	Office Equipment	Computers	Electrical Fittings	Total	Capital Work-in-Progress
Cost or Deemed Cost										
Balance as at April 01, 2023 (As per Ind AS)	9.28	11.08	2.95	8.15	11.62	2.07	2.97	0.97	49.09	15.00
Additions	-	-	2.18	2.52	9.44	0.58	1.81	0.50	17.03	6.89
Disposals	-	-	-	-	(0.14)	-	-	-	(0.14)	-
Balance as at March 31, 2024	9.28	11.08	5.13	10.67	20.92	2.65	4.78	1.47	65.98	21.89
Additions	-	-	6.47	32.04	3.90	0.51	2.37	1.01	46.30	0.28
Transfers	-	-	-	-	-	-	-	-	-	(22.17)
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	9.28	11.08	11.60	42.71	24.82	3.16	7.15	2.48	112.28	-

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Total
Accumulated Depreciation and Impairment									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	0.54	0.85	2.61	6.24	0.58	2.27	0.32	13.41
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	0.54	0.85	2.61	6.24	0.58	2.27	0.32	13.41
Depreciation Expense	-	0.51	1.17	9.02	4.99	1.07	2.11	0.28	19.23
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.05	2.02	11.63	11.23	1.65	4.38	0.60	32.64

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Total
Carrying Amounts									
As at April 01, 2023	9.28	11.08	2.95	8.15	11.62	2.07	2.97	0.97	49.09
As at March 31, 2024	9.28	10.54	4.28	8.06	14.68	2.07	2.51	1.15	52.57
As at March 31, 2025	9.28	10.03	9.58	31.08	13.59	1.51	2.77	1.88	79.64

* Includes Leasehold Improvements

(i) On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. - Refer Note 35

(ii) The 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), are held in the name of the Company

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(iv) The Company has not revalued its property, plant and equipment during the years ended March 31, 2025 and March 31, 2024

(v) The aggregate depreciation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss - Refer Note 27

(vi) For Property, Plant & Equipment given as security in relation to borrowings - Refer Note 15

(vii) Capital Work in Progress Ageing

As at March 31, 2025

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Amount of CWIP for the period of				
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Amount of CWIP for the period of				
Projects in Progress	6.89	15.00	-	-	21.89
Projects temporarily suspended	-	-	-	-	-
Total	6.89	15.00	-	-	21.89

As at April 01, 2023

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Amount of CWIP for the period of				
Projects in Progress	15.00	-	-	-	15.00
Projects temporarily suspended	-	-	-	-	-
Total	15.00	-	-	-	15.00

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025, March 31, 2024 and April 01, 2023.

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Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 38
Right-of-use Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount of			
Right-of-use Assets	39.66	32.35	27.18
Total	**39.66**	**32.35**	**27.18**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost			
Balance as at the beginning of the year	39.69	29.90	0.21
Additions	27.31	12.13	29.69
Disposals	(14.76)	(2.34)	-
Balance as at the end of the year	**52.24**	**39.69**	**29.90**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Accumulated Depreciation or Impairment			
Balance as at the beginning of the year	7.33	2.72	0.02
Depreciation Expense	8.47	6.11	2.70
Disposals	(3.22)	(1.49)	-
Balance as at the end of the year	**12.58**	**7.34**	**2.72**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount	**39.66**	**32.35**	**27.18**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Right-of-use Asset as at the beginning of the year	32.35	27.18	0.19
Additions on account of new leases	27.31	12.13	29.69
Depreciation for the year	(8.47)	(6.11)	(2.70)
Deletion on account termination of leases	(11.53)	(0.85)	-
Right-of-use Asset as at the end of the year	**39.66**	**32.35**	**27.18**

(i) The Company has not revalued its Right-of-use Asset during the years ended March 31, 2025 and March 31, 2024

(ii) The aggregate amortisation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss - Refer Note 27

(iii) The Company has recognised leases with the cumulative effect of initially recognising the leases as an adjustment to the opening balance of retained earnings on the date of transition. Accordingly, a decrease of have been recognised in the opening reserves as an impact of recognition of leases - Refer Note 35

(iv) The Company has taken regional offices on lease for which Right of Use Assets and Lease Liabilities have been recognised in accordance with Ind AS 116

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 3C
Other Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amounts			
Other Intangible Assets - Other than internally generated	1.92	-	0.06
Total	**1.92**	**-**	**0.06**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended April 01, 2023
Cost or Deemed Cost			
Balance as at the beginning of the year	0.08	0.08	0.08
Additions	1.97	-	-
Disposals	-	-	-
Balance as at the end of the year	**2.05**	**0.08**	**0.08**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended April 01, 2023
Accumulated Depreciation and Impairment			
Balance as at the beginning of the year	0.08	0.02	-
Amortisation expense for the year	0.05	0.06	0.02
Disposals	-	-	-
Balance as at the end of the year	**0.13**	**0.08**	**0.02**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount	**1.92**	**-**	**0.06**

(i) On transition to Ind AS, the Company has elected to continue with the carrying value of its other intangible assets recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the other intangible assets. - Refer Note 35

(ii) The Company has not revalued its Other Intangible Assets during the years ended March 31, 2025 and March 31, 2024

(iii) The aggregate amortisation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss. - Refer Note 27

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 4
Non-Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
I. Investment in Subsidiary						
Unquoted Equity Investment at Cost						
Stalwart Intelliserve Private Limited - Shares of ₹ 10 each fully paid up	944	0.10	510	0.05	-	-
Stalwart Facility and Security Services L.L.C - Shares of AED 10 each fully paid up	55	1.30	-	0.00	-	-
		1.40		0.05	-	-
II. Investment in Associate						
Unquoted Equity Investment at Cost						
Almuftah Stalwart Facilities Management Company - Shares of QAR 10 each fully paid up	90	2.14	-	0.00	-	-
		2.14		0.00	-	-
III. Unquoted Investments						
Investments in Government securities at amortised cost						
National Savings Certificate (Refer Note i)		0.14		0.14		0.14
		0.14		0.14		0.14
Total Investments (I)+(II)+(III)		3.68	-	0.19	-	0.14

i) Investments in National Savings Certificate are not held in the name of the Company as at March 31, 2025, March 31, 2024 & April 01, 2023

Note 5
Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good			
(a) Non - Current			
Loans to Related Parties	20.75	-	6.42
Total Non Current Loans	20.75	-	6.42
(b) Current			
Loans to Related Parties	-	8.75	0.50
Total Current Loans	-	8.75	0.50

i) The Company has provided a loan to its wholly owned subsidiary, viz. Stalwart Intelliserve Private Limited carrying interest of 7.00% p.a. approved at the meeting of the Board of Directors of the Company dated March 28, 2025. As per the terms of the agreement, the schedule of repayment of loan commences [illegible] years from the date of disbursement.

ii) The Company has provided a loan to its subsidiary, viz. Stalwart Facility and Security Services L.L.C carrying interest of 10.00% p.a. approved at the meeting of the Board of Directors of the Company dated September 08, 2024. As per the terms of the agreement, the schedule of repayment of loan commences 1 year from the date of disbursement or as mutually agreed upon in writing.

Note 6
Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good			
(a) Non - Current			
Security Deposits	16.89	3.85	2.58
Fixed Deposits (Maturing more than 12 months) (includes Accrued Interest)	48.11	-	-
Reimbursement Right of Gratuity (Refer Note 31A)	16.33	13.05	17.90
Total Other Non - Current Financial Assets	81.33	16.90	20.48
(b) Current			
Security Deposits			
Unsecured , considered good	5.21	7.06	2.84
Unsecured , considered doubtful	5.08	10.46	9.81
Less : Provision for doubtful deposits	(5.08)	(10.46)	(9.81)
Interest accrued on loan to related parties (Refer Note 11)	-	1.99	1.56
Reimbursement Right of Gratuity (Refer Note 31A)	31.61	27.61	40.97
Total Other Current Financial Assets	37.03	36.68	45.37

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ITALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 7
Deferred tax Assets (net)

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets / (Liabilities) in relation to:				
On Property, Plant and Equipment	2.49	1.52	-	4.01
On Right-Of Use Assets	(8.14)	(1.84)	-	(9.98)
Lease Liabilities	8.92	1.81	-	10.73
Provision for Employee benefits	4.29	4.03	0.20	8.52
Others	4.08	(2.11)	-	1.97
Total	11.64	3.41	0.20	15.25

For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets / (Liabilities) in relation to				
On Property, Plant and Equipment	1.47	1.02	-	2.49
On Right-Of Use Assets	(6.64)	(1.50)	-	(8.14)
Lease Liabilities	7.11	1.81	-	8.92
Provision for Employee benefits	3.80	0.26	0.23	4.29
Others	3.47	0.61	-	4.08
Total	9.21	2.20	0.23	11.64

Reconciliation from IGAAP to Ind AS (As at April 01, 2023)

Particulars	IGAAP	Transition Adjustments	Ind AS
Deferred Tax Assets / (Liabilities) in relation to			
On Property, Plant and Equipment	2.00	(0.53)	1.47
On Right-Of Use Assets	-	(6.64)	(6.64)
Lease Liabilities		7.11	7.11
Provision for Employee benefits	2.30	1.50	3.80
Others	-	3.47	3.47
Total	4.30	4.91	9.21

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 8
Income tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance tax and Tax deducted at source (Net of Provision for Tax of Rs 70.20 Million, March 31, 2024 - Rs. 11.20 Million)	2.63	0.56	-
Total	2.63	0.56	-

Note 9
Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, Considered Good			
(a) Non - Current			
Capital Advances	9.70	-	-
Balance with Government Authorities	1.69	1.69	1.69
Advance to Employees	117.50	64.76	-
Total Other Non - Current Assets	128.89	66.45	1.69
(b) Current			
Balance with Government Authorities	0.63	-	0.86
Advances for Supply of Goods and Services	0.05	-	0.58
Advance to Employees	32.66	34.67	11.08
Prepaid Expenses	0.91	-	-
IPO Expenses	5.02	-	-
Total Other Current Assets	39.27	34.67	12.52

(i) Capital Commitments

Particulars	As at March 31, 2025
Capital Commitments	18.95

Note 10
Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good	891.08	355.61	344.62
Considered credit impaired	7.74	7.74	6.31
	898.82	363.35	350.93
Less: Provision for Expected Credit Loss	(7.74)	(7.74)	(6.31)
Total	891.08	355.61	344.62

(i) The credit period ranges from 60 to 90 days. No interest is charged on trade receivables upto the due date.

(ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For explanations on Company's Credit risk management process, Refer Note 34B.

(iii) Trade Receivables Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for the following periods from the due date of Payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	281.31	606.60	-	3.17	-	-	891.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	2.14	2.14
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	1.43	4.17	5.60
	281.31	606.60	-	3.17	1.43	6.31	898.82
Less: Provision for Expected Credit Loss	-	-	-	-	(1.43)	(6.31)	(7.74)
Total	281.31	606.60	-	3.17	-	-	891.08

As at March 31, 2024

Particulars	Outstanding for the following periods from the due date of Payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	303.98	-	51.63	-	-	355.61
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	3.57	-	-	3.57
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	4.17	-	-	4.17
	-	303.98	-	59.37	-	-	363.35
Less: Provision for Expected Credit Loss	-	-	-	(7.74)	-	-	(7.74)
Total	-	303.98	-	51.63	-	-	355.61

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

As at April 1, 2023

Particulars	Outstanding for the following periods from the due date of Payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	270.83	-	73.79	-	-	344.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	2.14	-	-	2.14
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	4.17	-	-	4.17
	-	270.83	-	80.10	-	-	350.93
Less: Provision for Expected Credit Loss	-	-	-	(6.31)	-	-	(6.31)
Total	-	270.83	-	73.79	-	-	344.62

Movement of Expected Credit Losses (ECL)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	7.74	6.31
Additions	-	1.43
Write off from Provision	-	-
Closing Balance	7.74	7.74

Note 11A
Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on Hand	0.51	0.04	0.13
Balance with Banks			
- In Current Account	12.48	21.93	35.69
Total	12.99	21.97	35.82

Note 11B
Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with banks in earmarked accounts			
- In Deposit Account (Maturing within 12 months) (includes Accrued Interest) (Refer Note i)	205.55	230.01	212.03
Total	205.55	230.01	212.03

(i) Includes Fixed Deposits amounting to Rs.197.14 million as at March 31, 2025 placed under lien for limits availed as Cash Credit

Note 12
Inventories
At Cost

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Uniforms	10.68	-	-
Total	10.68	-	-

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions unless otherwise stated)

Note 13
Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
Equity Share Capital 9,00,000 shares of ₹ 10 each (March 31, 2024 and April 01, 2023: 9,00,000 shares of ₹ 10 each)	9.00	9.00	9.00
Issued, Subscribed and Fully Paid up			
Equity Share Capital 9,00,000 shares of ₹ 10 each (March 31, 2024 and April 01, 2023: 9,00,000 shares of ₹ 10 each)	9.00	9.00	9.00
Total	9.00	9.00	9.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	9,00,000	9.00	9,00,000	9.00
Add/(Less): Changes during the year	-	-	-	-
Total	9,00,000	9.00	9,00,000	9.00

(ii) Rights, Preferences and Restrictions attached to Shares

The Company has one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation, the equity share holders are eligible to receive the assets of the company will be in proportion to their shareholding.

(iii) Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr Christopher Arvindh	5,03,400	55.93%	5,03,400	55.93%	5,03,400	55.93%
Mr Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%	81,000	9.00%

(iv) Shares held by promoters at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr Christopher Arvindh	5,03,400	55.93%	5,03,400	55.93%	5,03,400	55.93%
Mr Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%	81,000	9.00%
Mrs. Caroline Mendes	30,000	3.33%	30,000	3.33%	30,000	3.33%

(v) No class of shares have been,
(a) issued as bonus shares
(b) have been bought back by the Company
(c) issued for a consideration other than cash
during the period of five years immediately preceding the current year end

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 14
Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
General Reserve	57.22	57.22	57.22
Retained Earnings	784.33	602.89	461.40
Total	**841.55**	**660.11**	**518.62**

(i) Nature and Purpose of each reserve

a) General Reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	57.22	57.22
Add/(Less): Movement during the year	-	-
Balance as at the end of the year	**57.22**	**57.22**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reseve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.

b) Retained Earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	602.89	461.40
Add/(Less): Profit for the year	182.03	142.16
Add/(Less): Remeasurement of defined benefit plans (net of tax)	(0.59)	(0.67)
Balance as at the end of the year	**784.33**	**602.89**

Retained earnings represents the Company's undistributed earnings / (losses) after taxes. In accordance with Notification G.S.R. 404(E), dated April 6, 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

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Note 15
Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Non - Current			
Secured - From Banks			
Term loans - Refer Note (a)	5.74	6.42	
Less: Current Maturities of Long Term Borrowings	(0.76)	(0.67)	
Total Non - Current Borrowings	4.98	5.75	
(b) Current			
Secured - From Banks			
Loans repayable on demand - Refer Note (b)	175.44	13.86	47.95
Current Maturities of Long Term Borrowings	0.76	0.67	
Total Current Borrowings	176.20	14.53	47.95

(i) Terms of repayment and securities provided to Borrowings

a) Vehicle Loan - Repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. Interest is charged at 9.00% p.a. as of the year end. Secured by way of hypothecation of vehicles acquired out of the loan proceeds.

b) Loans repayable on demand from various banks - comprises of cash credit, working capital demand loan obtained against lien on fixed deposits made by the company, other current assets and immovable property owned by the Company. Rate of interest on these borrowings are variable based on Marginal Cost of Lending (MCLR) and is payable at monthly intervals.

c) The Company has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

d) The Company has submitted monthly statements of identified current assets to the bankers effective November 2024 and there are no differences between the amounts as per books and amounts reflected in the statements.

e) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2025, March 31, 2024 and April 1, 2023.

f) The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

Note 16
Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount of:			
Non Current Lease Liabilities	32.62	31.15	25.67
Current Lease Liabilities	10.01	4.28	2.52
Total	42.63	35.43	28.19

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Liability as at the beginning of the year	35.43	28.19
Additions on account of new leases	27.31	12.13
Interest on Lease Liabilities	3.07	2.95
De-recognition of leases	(13.69)	(1.14)
Payment towards lease liabilities	(9.49)	(6.70)
Lease Liability as at the end of the year	42.63	35.43

(i) The Company has discounted lease payments using the incremental borrowing rate as at April 01, 2023, which is 8% upto FY 2023-24 and 9% for FY 2024-25 for measurement of lease liability.

(ii) Amount recognised in the Standalone Statement of Profit and Loss

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of Right-of-use Asset	27	8.47	6.11
Interest expense	26	3.07	2.95
Expense relating to short-term leases (refer note (iii) below)	28	17.16	11.17

(iii) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly recognised as expense in the statement of profit and loss. Refer Note 28

(iv) Contractual maturities of Lease Liabilities: The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than one year	13.25	6.95	4.68
One year to five years	34.11	25.33	16.46
More than five years	4.18	14.25	18.61
Total	51.54	46.53	39.75

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 17
Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Non - Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 31 and 31A)	21.55	16.86	21.18
Total Non - Current Provisions	**21.55**	**16.86**	**21.18**
(b) Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 31 and 31A)	35.65	31.02	43.64
Total Current Provisions	**35.65**	**31.02**	**43.64**

Note 18
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	0.47	-	-
b) total outstanding dues of creditors other than micro enterprise and small enterprises	5.54	5.14	1.48
Total	**6.01**	**5.14**	**1.48**

(i) Trade Payables Ageing Schedule

As at March 31, 2025 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	0.47	-	-	-	-	0.47
(ii) Others - Undisputed	5.33	0.21	-	-	-	5.54
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**5.80**	**0.21**	-	-	-	**6.01**

As at March 31, 2024 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	0.33	4.12	0.15	0.04	0.50	5.14
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**0.33**	**4.12**	**0.15**	**0.04**	**0.50**	**5.14**

As at April 01, 2023 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	0.28	0.67	0.03	0.50	-	1.48
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**0.28**	**0.67**	**0.03**	**0.50**	-	**1.48**

(ii) Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year			
(a) Principal amount due to micro and small enterprises	0.47	-	-
(b) Interest due on above	-	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which is on the basis of such parties having been identified by the management and relied upon by the auditors.

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 19
Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Trade deposits	-	1.60	1.50
Employee related payables	292.19	21.13	24.72
Total	**292.19**	**22.73**	**26.22**

Note 20
Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory remittances	141.01	84.19	67.15
Advance from Customers	-	6.50	17.26
Total	**141.01**	**90.69**	**84.41**

Note 21
Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current tax liabilities (Net of Advance Tax , April 1, 2023: Rs 36.91 million)	-	-	0.21
Total	-	-	**0.21**

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 22
Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Services rendered	3,965.23	2,451.39
Total	**3,965.23**	**2,451.39**

(i) There are no critical judgements involved in the determination of the amount and timing of revenue.

(ii) Reconciliation of Revenue from sale of services with Contracted Price

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per Contracted Price	3,965.23	2,451.39
Adjustments for:		
Rebates and Discounts	-	-
Total	**3,965.23**	**2,451.39**

(iii) Timing of revenue recognition

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Over a period of time	3,965.23	2,451.39
Income from Services rendered	3,965.23	2,451.39
Total	**3,965.23**	**2,451.39**

(iv) Information about major customers
No single external customer represents 10% or more of the Company's total revenue for the years ended March 31, 2025 and March 31, 2024 respectively.

(v) Summary of Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract Assets - Trade Receivables	891.08	355.61	344.62
Contract Liabilities - Advance from Customers	-	(6.50)	(17.26)
Total	**891.08**	**349.11**	**327.36**

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 23
Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
Interest from Banks	15.52	14.81
Interest on loan to related parties measured at fair value	0.72	0.44
	16.24	15.25
Other Gains		
Profit on sale of Fixed assets (net)	-	0.41
	-	0.41
Other Non- Operating Income		
Gain on derecognition of leases	2.16	0.29
Provision no longer required written back	9.08	-
	11.24	0.29
Total	27.48	15.95

Note 24
Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Cost of Materials Consumed - Uniforms	14.07	27.91
Opening Inventories	-	-
Add : Purchase of Uniforms	24.75	27.91
Less: Closing Inventories	10.68	-
Total	14.07	27.91

Note 25
Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Salaries and Wages	3,274.05	1,929.55
b) Contribution to provident and other funds (Refer Note 31)	272.51	188.48
c) Gratuity expense (Refer Note 31 and Note 31A)	1.49	1.24
d) Staff welfare expenses	19.08	9.82
Total	3,567.13	2,129.09

Note 26
Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense on		
a) Term loans	0.60	-
b) Short term borrowings	10.59	3.74
c) Lease Liability	3.07	2.95
d) Others	1.52	3.01
Total	15.78	9.70

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 27
Depreciation and amortization expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation and amortization on		
a) Property, Plant and Equipment - Refer Note 3A	19.23	13.41
b) Right-of-use Asset - Refer Note 3B	8.47	6.11
d) Other intangible assets - Refer Note 3C	0.05	0.06
Total	27.75	19.58

Note 28
Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power and Fuel	2.80	6.17
Unit expenses		0.00
Rent	17.16	11.17
Repairs and Maintenance		
- Building		-
- Machinery		-
- Others	9.05	7.96
Rates and Taxes	1.15	0.69
Insurance	2.30	0.46
Advertisement and Business Promotion Expenses	11.95	4.37
Communication Expenses	1.86	1.69
Travelling and Conveyance	25.28	19.05
Printing and Stationery	2.43	1.91
Administrative Expenses	4.89	4.19
Auditor's Remuneration (Refer Note 28.1)	3.50	0.20
Corporate Social Responsibility Expenditure (Refer Note 28.2)	2.86	2.08
Selling & Business promotion expenses	0.00	
Legal and Professional Charges	9.94	8.84
Provision for Security Deposits	0.08	0.65
Provision for Expected Credit Losses	-	1.43
Bad Debts Written Off	3.48	-
Loss on foreign currency transactions (Net)	0.05	-
Miscellaneous Expenses	19.84	18.52
Total	119.42	89.38

Note 28.1
Auditor's Remuneration

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to auditors		
a) For Statutory Audit (including Ind AS Transition - 1.00)	3.45	0.15
b) For Taxation matters	0.05	0.05
c) For Certification	-	-
d) Reimbursement of expenses	-	-
Total	3.50	0.20

STALWART PEOPLE SERVICES INDIA LIMITED

Notes forming part of Standalone Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Note 28.2

Corporate Social Responsibility Expenditure

(i) Nature of CSR activities includes ensuring environmental sustainability, ecological balance and animal welfare; promoting education, including special education and employment enhancing vocation skills; promoting health care including preventive health care and sanitation

(ii) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Amount required to be spent by the Company during the Year	2.86	2.08
b) Amount spent during the year		
- For purposes other than above	2.86	2.08
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	-	-
f) Details of related party transactions (Refer Note 32)	1.51	0.97
g) Excess Carried forward	-	-

Note 29

Earnings per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic Earnings per share (in ₹)	202.25	157.96
Diluted Earnings per share (in ₹)	202.25	157.96

Note 29.1

Earnings per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to the equity shareholders of the Company	182.03	142.16
Weighted average number of equity shares outstanding during the year	9,00,000	9,00,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted Earnings per share (in ₹)	202.25	157.96

STALWART PEOPLE SERVICES INDIA LIMITED

Notes forming part of Standalone Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Note 30

Income Taxes

i. Income Tax recognised in Standalone Statement of Profit or Loss

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	69.93	51.76
Deferred Tax	(3.40)	(2.24)

ii. Tax Rate Reconciliation

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before Tax	248.56	191.68
Income Tax expense Calculated at 25.17%	62.56	48.24
Effect of expenses that are not deductible in determining taxable profit	3.96	0.80
Others	(0.18)	0.25
Income Tax recognised in Statement of Profit and Loss	66.33	49.30

The tax rate used for 2024-25, 2023-24 and 2022-23 is 25.17%, consequent to adopting the option under section 115BAA of the Income Tax Act, 1961.

iii. Income Tax recognised in Other Comprehensive Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Re-measurement of defined benefit obligation	(0.20)	(0.23)
Total	**(0.20)**	**(0.23)**

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 31
Employee Benefit Expenses (Non - Billable Employees)

a) Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the following amounts in the Statement of Profit and Loss towards contributions to various plans as defined below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to Provident Fund	209.56	143.94
Contribution to Employee State Insurance	62.97	44.54

b) Defined Benefit Plan

Gratuity

In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2025, March 31, 2024 and April 01, 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Company to actuarial risks as follows.

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

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

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

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

i. The following table sets forth the status of the Defined benefit plan of the company and the amount recognised in the balance sheet and statement of profit and loss.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Changes in Present value of defined benefit obligations			
Present value of obligations at the beginning of the year	7.00	5.95	-
Current Service Cost	1.10	0.91	6.81
Interest Cost	0.39	0.33	-
Remeasurement Gains/Losses			
- Actuarial gains and losses arising from change in financial assumption	0.20	0.01	-
- Actuarial gains and losses arising from experience adjustment	0.59	0.89	-
Benefits Paid	(0.45)	(1.09)	(0.86)
Present value of obligations at the end of the year	8.83	7.00	5.95
b) Amount recognised in Balance Sheet			
Present value of obligations at the end of the year	8.83	7.00	5.95
Fair Value of Plan Assets at the end of the year	-	-	-
Liability / (Asset) recognised in the Balance Sheet	8.83	7.00	5.95
c) Expense recognised in the Statement of Profit and Loss			
Current Service Cost	1.10	0.91	6.81
Net Interest Cost	0.39	0.33	-
Total expense / (Income) recognised in the Statement of Profit and Loss	1.49	1.24	6.81
d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income			
Actuarial (gain) / loss on Defined Benefit Obligation	0.79	0.90	-
(Gain) / Loss recognised in Other Comprehensive Income	0.79	0.90	-

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

ii. **Assumptions**

The principal assumptions used for the purposes of the actuarial valuation are given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	5.85% p.a	7.15% p.a	7.20% p.a
Expected rate of Salary increase	6.00% p.a	6.00% p.a	6.00% p.a
Withdrawal Rates	45.00% p.a	45.00% p.a	45.00% p.a

iii. **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate			
- 0.5% increase	8.76	6.95	5.90
(% change)	-0.87%	-0.83%	-0.85%
- 0.5% decrease	8.92	7.06	6.00
(% change)	0.89%	0.87%	0.84%
Salary escalation rate			
- 0.5% increase	8.92	7.07	6.00
(% change)	0.88%	0.85%	0.85%
- 0.5% decrease	8.76	6.95	5.90
(% change)	-0.87%	-0.84%	-0.84%
Withdrawal rate			
- 0.5% increase	8.74	6.96	5.91
(% change)	-1.15%	-0.68%	-0.65%
- 0.5% decrease	8.96	7.06	6.00
(% change)	1.18%	0.78%	0.73%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

iv. **Expected cash flows for the next ten years (Benefits Payout)**

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	3.83	3.19	2.67
Year 2	2.31	1.87	1.67
Year 3	1.45	1.13	0.97
Year 4	0.90	0.72	0.54
Year 5	0.56	0.45	0.28
Year 6 - 10	0.77	0.56	0.49

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 31A
Employee Benefit Expenses (Billable Employees)

a) Defined Benefit Plan

- **Gratuity**

In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2025, March 31, 2024 and April 01, 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Company to actuarial risks as follows:
- **Investment risk.** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

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

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

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

i. The following table sets forth the status of the Defined benefit plan of the company and the amount recognized in the balance sheet and statement of profit and loss.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Changes in Present value of defined benefit obligations			
Present value of obligations at the beginning of the year	40.88	58.87	-
Current Service Cost	10.72	7.04	58.87
Interest Cost	1.93	2.80	-
Remeasurement Gains/Losses			
- Actuarial gains and losses arising from change in financial assumption	0.27	0.08	-
- Actuarial gains and losses arising from experience adjustment	(5.43)	(27.91)	-
Benefits Paid	-	-	-
Present value of obligations at the end of the year	**48.37**	**40.88**	**58.87**
b) Amount recognised in Balance Sheet			
Present value of obligations at the end of the year	48.37	40.88	58.87
Fair Value of Plan Assets at the end of the year	-	-	-
Liability / (Asset) recognised in the Balance Sheet	**48.37**	**40.88**	**58.87**
c) Expense recognised in the Statement of Profit and Loss			
Current Service Cost	10.72	7.04	58.87
Net Interest Cost	1.93	2.80	-
Total expense / (income) recognised in the Statement of Profit and Loss*	**12.65**	**9.84**	**58.87**
d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income			
Actuarial (gain) / loss on Defined Benefit Obligation	(5.15)	(27.83)	-
(Gain) / Loss recognised in Other Comprehensive Income*	**(5.15)**	**(27.83)**	**-**

* The above employee benefits expenses towards gratuity benefit obligations for employees is netted off in the standalone statement of profit and loss as the same is reimbursable from the customers.

ii. Assumptions

The principal assumptions used for the purposes of the actuarial valuation are given below

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.55% p.a	7.10% p.a	7.30% p.a
Expected rate of Salary increase	3.00% p.a	3.00% p.a	3.00% p.a
Withdrawal Rates	70.00% p.a	70.00% p.a	70.00% p.a

iii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate			
- 0.5% increase	48.11	40.69	58.60
(% change)	-0.52%	-0.48%	-0.46%
- 0.5% decrease	48.62	41.08	59.14
(% change)	0.52%	0.48%	0.46%
Salary escalation rate			
- 0.5% increase	48.62	41.09	59.15
(% change)	0.54%	0.50%	0.48%
- 0.5% decrease	48.10	40.68	58.59
(% change)	-0.54%	-0.50%	-0.48%
Withdrawal rate			
- 0.5% increase	46.57	40.00	58.12
(% change)	-3.71%	-2.17%	-1.26%
- 0.5% decrease	50.81	42.07	59.75
(% change)	5.05%	2.89%	1.50%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

iv. Expected cash flows for the next ten years (Benefits Payout)

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	31.02	27.83	40.97
Year 2	11.15	10.13	14.52
Year 3	5.27	3.52	5.08
Year 4	2.31	1.54	1.71
Year 5	0.98	0.65	0.64
Year 6 - 10	0.46	0.30	0.29

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 31A
Employee Benefit Expenses (Billable Employees)

a) Defined Benefit Plan

- Gratuity

In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2025, March 31, 2024 and April 01, 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Company to actuarial risks as follows;

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

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

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

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

i. The following table sets forth the status of the Defined benefit plan of the company and the amount recognized in the balance sheet and statement of profit and loss.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Changes in Present value of defined benefit obligations			
Present value of obligations at the beginning of the year	40.88	58.87	-
Current Service Cost	10.72	7.04	58.87
Interest Cost	1.93	2.00	-
Remeasurement Gains/Losses			
- Actuarial gains and losses arising from change in financial assumption	0.27	0.08	-
- Actuarial gains and losses arising from experience adjustment	(5.43)	(27.91)	-
Benefits Paid	-	-	-
Present value of obligations at the end of the year	**48.37**	**40.88**	**58.87**
b) Amount recognised in Balance Sheet			
Present value of obligations at the end of the year	48.37	40.88	58.87
Fair Value of Plan Assets at the end of the year	-	-	-
Liability / (Asset) recognised in the Balance Sheet	**48.37**	**40.88**	**58.87**
c) Expense recognised in the Statement of Profit and Loss			
Current Service Cost	10.72	7.04	58.87
Net Interest Cost	1.93	2.00	-
Total expense / (income) recognised in the Statement of Profit and Loss*	**12.65**	**9.84**	**58.87**
d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income			
Actuarial (gain) / loss on Defined Benefit Obligation	(5.15)	(27.83)	-
(Gain) / Loss recognised in Other Comprehensive Income*	**(5.15)**	**(27.83)**	**-**

* The above employee benefits expenses towards gratuity benefit obligations for employees is netted off in the standalone statement of profit and loss as the same is reimbursable from the customers.

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 32
Related Party Disclosures

i. Name of the related party and description of relationship with the company

Name of the Related parties	Nature of Relationship
Stalwart Intellisense Private Limited	Wholly Owned Subsidiary Company
Stalwart Facility and Security Services LLC	Subsidiary Company
Almuftah Stalwart Facilities Management Company	Associate Company
Karen Nivedita Foundation	The entity in which the directors are managing trustees
Mr. Christopher Arvinth - Managing Director	Key Management Personnel (KMP)
Mrs. Caroline Mendez - Whole Time Director	Key Management Personnel (KMP)
Mr. Nidheesh Arumugam - Chief Financial Officer	Key Management Personnel (KMP) (w.e.f March 26, 2025)
Ms. Jayalakshmi Sadagopan - Company Secretary	Key Management Personnel (KMP) (w.e.f April 16, 2025)
Mr. AK Sekar - Director Mrs. Mary Pushpam - Director Mr. Subramaniam Bharath - Independent Director Mr. Lakshmiganth Krishnan - Independent Director Mr. Manickam Sampathkumar - Independent Director Mr. Ramalingam Vishnuprabhakar - Independent Director	Non Executive Directors

Note : Related Party Relationships are as identified by the management and relied upon by the auditors.

Terms and Conditions of transactions with Related Parties

The transactions with Related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. The Company has not recorded any impairment of receivables relating to amounts owed by Related Parties as at March 31, 2025 & March 31, 2024.

ii. Details of related party transactions during the year
a) Transactions during the year

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1) Managerial Remuneration		
Mr. Christopher Arvinth - Managing Director	6.31	5.41
Mr. AK Sekar - Director	1.73	1.73
Mrs. Mary Pushpam - Director	1.20	0.93
Mrs. Caroline Mendez - Whole Time Director	22.27	22.74
2) Rent		
Mr. Christopher Arvinth - Managing Director	1.20	1.20
Mr. AK Sekar - Director	0.24	0.26
Mrs. Mary Pushpam - Director	0.60	0.60
3) Purchase of Software		
Stalwart Intellisense Private Limited	1.97	-
4) Corporate Social Responsibility		
Karen Nivedita Foundation	1.51	0.97
5) Investments During the Year		
Stalwart Intellisense Private Limited	0.05	0.05
Stalwart Facility and Security Services LLC	1.30	-
Almuftah Stalwart Facilities Management Company	2.34	-
6) Loan Granted / (Repaid) During the year		
Stalwart Intellisense Private Limited	8.57	-
Stalwart Facility and Security Services LLC	12.19	-
Mrs. Mary Pushpam - Director	(6.42)	-
7) Interest Received During the Year		
Mrs. Mary Pushpam - Director	(2.43)	
8) Interest Income		
Stalwart Facility and Security Services LLC	0.29	-
Mrs. Mary Pushpam - Director	0.43	0.44

STALWART PEOPLE SERVICES INDIA LIMITED

Notes forming part of Standalone Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

b) Balances as at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1) Investments at the year end			
Stalwart Intellisense Private Limited	0.10	0.05	-
Stalwart Facility and Security Services LLC	1.30	-	-
Almuftah Stalwart Facilities Management Company	2.34	-	-
2) Remuneration Payable			
Mr. Christopher Arvinth - Managing Director	0.33	0.42	-
Mr. AK Sekar - Director	0.11	0.13	-
Mrs. Mary Pushpam - Director	0.80	0.11	-
Mrs. Caroline Mendez - Whole Time Director	0.06	0.46	-
3) Loan to Related Parties			
Stalwart Intellisense Private Limited	8.57	-	-
Stalwart Facility and Security Services LLC	12.19	-	-
Mrs. Mary Pushpam - Director	-	6.42	6.92
4) Interest Receivable			
Stalwart Facility and Security Services LLC	0.29	-	-

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 33
Capital Management

a. The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework. The management of the Company reviews the capital structure of the Company on regular basis to optimise cost of capital.

b. Consistent with others in industry, the Company monitors capital on the basis of net debt divided by total equity.

Net debt = Total borrowings (including lease liabilities) less cash and cash equivalents + bank balances other than cash and cash equivalents (other than in earmarked accounts) + Fixed Deposits

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Debt (Borrowings + Lease Liabilities)	223.82	55.69	76.14
Less : Cash and Cash Equivalents + Bank balances other than cash and cash equivalent (other than in earmarked accounts) + Fixed Deposits	69.56	252.78	247.85
Net Debt (A)	154.26	-	-
Total Equity (B)	850.55	669.11	527.62
Net Debt to Equity Ratio (A/B)	**0.18**	-	-

Note 34
Financial Instruments
a) Fair Value Measurement

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

Fair value hierarchy
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:
• Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy

As at March 31, 2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investments in Subsidiary (Note 4)	1.40			1.40
Investment in NSC (Note 4)	0.14			0.14
Investment in Associate (Note 4)	2.34			2.34
Trade Receivables (Note 10)	891.08			891.08
Loans (Note 5)	20.75			20.75
Cash and Cash equivalents (Note 11A)	12.99			12.99
Bank balances other than Cash and Cash Equivalents (Note 11B)	205.55			205.55
Other Current & Non Current Financial assets (Note 6)	118.59			118.59
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current (Note 15)	181.18			181.18
Lease Liabilities (Note 16)	42.61			42.61
Trade Payables (Note 18)	6.01			6.01
Other Current & Non Current Financial liabilities (Note 19)	292.19			292.19

As at March 31, 2024	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investments in Subsidiary (Note 4)	0.05			0.05
Investment in NSC (Note 4)	0.14			0.14
Loans (Note 5)	8.75			8.75
Trade Receivables (Note 10)	355.61			355.61
Cash and Cash equivalents (Note 11A)	21.97			21.97
Bank balances other than Cash and Cash Equivalents (Note 11B)	230.81			230.81
Other Current & Non Current Financial assets (Note 6)	53.78			53.78
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings (Note 15)	20.26			20.26
Lease Liabilities (Note 16)	35.43			35.43
Trade Payables (Note 18)	5.14			5.14
Other Current & Non Current Financial liabilities (Note 19)	22.73			22.73

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

As at April 1, 2023	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC (Note 4)	0.14			0.14
Loans (Note 5)	6.92			6.92
Trade Receivables (Note 10)	344.62			344.62
Cash and Cash equivalents (Note 11A)	35.82			35.82
Bank balances other than Cash and Cash Equivalents (Note 11B)	212.03			212.03
Other Current & Non Current Financial assets (Note 6)	65.04			65.04
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings (Note 17)	47.95			47.95
Lease Liabilities (Note 14)	20.19			20.19
Trade Payables (Note 18)	1.40			1.40
Other Current & Non Current Financial liabilities (Note 19)	26.22			26.22

h) Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management framework. The Company's risk management policies are established to set appropriate risk limits and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit Risk: Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The credit period for trade receivables in normal credit terms ranges between 60-90 days.

Trade Receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

ii. Liquidity Risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has availed fund based working capital facilities from banks. The Company invests its surplus funds in bank fixed deposits which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

The table below provides the details regarding the contractual maturities of significant financial liabilities:

As at March 31, 2025	0-12 months	More than 12 Months	Total
Borrowings	178.20	4.90	183.10
Lease Liabilities	33.25	18.29	51.54
Trade Payables	6.00	-	6.00
Other Financial Liabilities	292.19	-	292.19

As at March 31, 2024	0-12 months	More than 12 Months	Total
Borrowings	14.53	5.73	20.26
Lease Liabilities	6.95	39.58	46.53
Trade Payables	5.18	-	5.18
Other Financial Liabilities	22.73	-	22.73

As at April 1, 2023	0-12 months	More than 12 Months	Total
Borrowings	47.95	-	47.95
Lease Liabilities	4.68	15.07	19.75
Trade Payables	1.48	-	1.48
Other Financial Liabilities	16.22	-	16.22

iii. Market Risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of:
>> foreign currency exchange rate risk
>> interest rate risk and
>> other price risk.

>> **Foreign Currency risks:** The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in foreign currency against the functional currency of the Company.

a) The summary of quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other Financial Assets	12.19	-	-

b) Sensitivity

10% appreciation/depreciation (net of tax) of the Indian rupee against foreign currencies for the above mentioned financial assets would result in a net change in the Company's profit and Company's equity is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Profit or loss	Equity	Profit or loss	Equity	Profit or loss	Equity
Increase by 10%	1.22	0.91	-	-	-	-
Decrease by 10%	(1.22)	(0.91)	-	-	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 35
Note on First time adoption of Ind AS

The following reconciliation provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards.

i. Reconciliation of Other Equity as at March 31, 2024 (End of last period Presented under Previous GAAP) and April 01, 2023 (Date of Transition)

Particulars	Notes	As at March 31, 2024	As at April 01, 2023
Other Equity under previous GAAP		671.69	535.23
a) Impact on account of recognition of Expected Credit Losses as per Ind AS	b	(18.18)	(16.10)
b) Impact on account of recognition of Leases under Ind AS	c	(3.07)	(1.01)
c) Recognition of Defined Benefit Obligations (Net) under Ind AS	d & g	1.47	(5.95)
d) Recognition of interest on loan to directors under Ind AS	e	1.99	1.56
e) Recognition of deferred taxes using the balance sheet approach under Ind AS	f	6.21	4.89
Total adjustment to equity		**(11.58)**	**(16.61)**
Total Equity under Ind AS		**660.11**	**518.62**

ii. Reconciliation of Total comprehensive income

Particulars	Notes	For the Year ended March 31, 2024
Profit as per previous GAAP		136.46
Adjustments		
a) Impact on account of recognition of Expected Credit Losses as per Ind AS	b	(2.07)
b) Impact on account of recognition of Leases under Ind AS	c	(2.06)
c) Recognition of Defined Benefit Obligations (Net) under Ind AS	d	8.30
d) Recognition of interest on loan to directors under Ind AS	e	0.44
d) Recognition of deferred taxes using the balance sheet approach under Ind AS	f	1.08
Profit for the year as per Ind AS		**142.16**
a) Actuarial Gains or Losses under Ind AS - Defined Benefit Obligations (Net)	d & g	(0.67)
Total comprehensive income under Ind AS		**141.48**

iii. Effect of Ind AS adoption on the statement of cashflows for the year ended March 31, 2024

Particulars	Previous GAAP	Effect of Transition	Ind AS
March 31, 2024			
Net Cash Flow from Operating Activities	45.35	10.36	55.71
Net Cash Flow from Investing Activities	(26.60)	-	(28.42)
Net Cash Flow from Financing Activities	(31.42)	(9.72)	(41.14)
Net increase in cash and cash equivalents	**(12.67)**	**0.64**	**(13.85)**
Cash and cash equivalents as at beginning of the Year	**35.82**		**35.82**
Cash and cash equivalents as at end of the Year	**23.15**	**(1.18)**	**21.97**

MSKC & ASSOCIATES LLP Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)
Notes to the reconciliation

a. Fair valuation as deemed cost of Property, Plant and Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment (other than land) recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b. Expected Credit Losses under Ind AS

Under Ind AS , the Company has adopted the Expected Credit Losses method under Ind AS 109 for impairment of financial assets. The effect of the accounting adjustments have been made to the opening reserves on transition date and adjusted to relevant years accurately.

c. Impact on account of recognition of Leases under Ind AS

Under previous GAAP, the Company has classified leases as operating leases and recognised lease rentals as an expense in the Statement of Profit and Loss.
Under Ind AS, the lessee is required to recognise a 'Right-of-use Asset' and 'Lease liability' for all leases other than low value leases and short term leases.

Following amounts has been recognised in the Statement of Profit and loss for the year ended March 31, 2024

Particulars	For the Year ended March 31, 2024
a) Amortisation of Right-of use Assets	6.11
b) Recognition of Interest Expense on Lease Liabilities	2.95
c) Reversal of Lease rentals recognised in Statement of Profit and Loss under Previous GAAP	(6.70)
d) Gain on derecognition of Right-of-use assets and Lease Liabilities	(0.29)
Total	**2.07**

d. Actuarial Gains and Losses

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability/asset is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in the other comprehensive income under Ind AS instead of profit or loss.

e. Recognition of loan to directors

Under Ind AS , the financial assets have been recognised at Amortised Cost under Effective Interest Rate (EIR) method. Consequently , the effect of the recognition has been appropriately adjusted to retained earnings on transition date and then in relevant years accurately.

f. Deferred Taxes

Under previous GAAP, deferred taxes were to be accounted on timing differences arising between the accounting profit and tax profit. However, such method has been replaced in Ind AS, wherein deferred taxes are to be accounted for the differences arising between the accounting balance sheet and tax balance sheet. Accordingly, deferred taxes has been accounted for such temporary differences.

g. Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 34
Financial Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023	% of Change FY 2024-25	% of Change FY 2023-24	Remarks FY 2024-25	Remarks FY 2023-24
a) Current Ratio (in times)	Current Assets	Current Liabilities	1.81	1.65	1.51	-36%	10%	Due to increase in current borrowings from various banks - comprises of cash credit, working capital demand loan compared to PY	Due to increase in advance to employees as compared to the previous year
b) Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.26	0.08	0.14	214%	-42%	Due to increase in borrowings in comparison to PY	Due to reduction in borrowings as compared to PY
c) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	3.23	3.38	1.78	-44%	90%	Due to increase in borrowings in comparison to PY over increase in EBITDA	Due to increase in EBITDA and reduction in borrowings as compared to PY
d) Return on Equity Ratio (in %)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	23.96%	23.74%	19.68%	1%	23%	NA	NA
e) Trade receivables turnover ratio (in times)	Revenue from Operations	Average Accounts Receivable	6.38	7.00	6.74	-9%	4%	NA	NA
f) Net Capital turnover ratio (in times)	Revenue from Operations	Working Capital	3.76	2.34	2.27	60%	13%	Due to major increase in revenue as compared to previous year	NA
g) Net Profit ratio (in %)	Net Profit after Tax	Revenue from Operations	4.38%	5.76%	5.15%	-21%	12%	NA	NA
h) Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	0.33	0.29	0.24	[illegible]	21%	NA	NA

ASSOCIATES LLP
Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Standalone Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 37
Registration of charges or satisfaction with Registrar of Companies

The Company has modified charge created on its assets for limits availed from ICICI Bank on April 30, 2024. The form for modification of charge has been filed with the Registrar of Companies on June 04, 2024.

Note 38
Disclosure of transaction with Struck off Companies
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 39
Utilisation of borrowed funds and securities premium
(i) The Holding Company and its subsidiary which is a company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or its subsidiary or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(ii) The Holding Company and its subsidiary which is a company incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall:
(a) 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)
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40
Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 41
Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 42
Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 43
Note on Social Security Code 2020
The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 44
Going Concern

The management on the basis of evaluation of the financial ratios, ageing and expected dates of realization of financial assets, payment of financial liabilities and other information accompanying the financial statements believes that no material uncertainty exists that the Company will be able to meet its liabilities existing as at the date of balance sheet as and when they fall due.

Note 45
Segment Information - Entity Wide Disclosures
The Company's Chief Operating Decision maker (CODM) reviews business operations as a single segment i.e. staffing and facility management services, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments"

Geographical Information

Particulars	Revenue for the year ended		Carrying Amount of Non - Current Assets	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	3,965.23	2,451.39	343.13	190.91
Rest of the world	0.00	0.00	15.80	0.00

Note 46

Events after the Reporting Period

The Company has declared an interim dividend after the reporting date but before the financial statements are authorised for issue. Interim Dividend amounting to Rs 30 Million has been declared subsequent to the financial year end with the approval of the board of directors dated June 09 , 2025. The disclosure is in line with Ind AS 10 - Events after the Reporting period where material non - adjusting events are recommended to be disclosed in the financial statements.

The Company has been sanctioned credit facility from HSBC bank after the reporting date but before the financial statements are authorised for issue. The Credit facility is sanctioned on fund based, non-fund based, including corporate credit card facility in terms of Section 179 of the Companies Act 2013 and foreign exchange facilities including but not limited to Interest Rate Swap, Currency Swap, Foreign Exchange Options, etc. or any other credit facility from The Hongkong and Shanghai Banking Corporation Limited (HSBC) upto an amount not exceeding Rs 502.50 Million on such terms and conditions as may be advised by HSBC from time to time. The disclosure is in line with Ind AS 10 - Events after the Reporting period where material non - adjusting events are recommended to be disclosed in the financial statements.

Note 47

Authorisation of financial statements

The Board of Directors have approved the standalone financial statements for the year ended March 31, 2025 in its meeting held on September 22, 2025.

The accompanying notes 1 to 47 are an integral part of the standalone financial statements

For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

Aarthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer
Membership No: 258466

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

Rajan Sankar & Co.
Chartered Accountants,
No.1, Sarojini Street,
Ram Nagar,
Coimbatore - 641 009

M S K C & Associates LLP
(formerly M S K C & Associates)
Chartered Accountants
Olympia Cyberspace, Floor 10,
Module 4, No: 4/22, Arulayiammarpet,
SIDCO Industrial Estate, Guindy,
Chennai - 600 032.

INDEPENDENT AUDITOR'S REPORT

To the Members of Stalwart People Services India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Stalwart People Services India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on separate financial statements of subsidiaries and the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2025, of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report along with annexures but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report along with annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Management and Board of Directors of the respective companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the respective companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. The financial statements of one subsidiary incorporated in India have been audited by other auditor M/S Rajan Sankar & Co whose financial statements reflect total assets of Rs. 6.56 Million as at March 31, 2025, total revenues of Rs. 5.43 Million and net cash flows amounting to Rs. 0.39 Million for the year ended on that date, as considered in the consolidated financial statements.

b. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs.10.44 million as at March 31, 2025, total revenues nil for the period from date of incorporation to March 31, 2025 and net cash flows amounting to Rs.3.70 million for the period ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   The subsidiary is located outside India, whose financial statements for the period from date of incorporation to 31 March 2025 have been prepared in accordance with accounting principles generally accepted in their country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion in so far as it

MSKC & ASSOCIATES LLP * Chartered Accountants

RAJAN SANKAR & CO * CHARTERED ACCOUNTANTS F. No: 003430S

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Management and Board of Directors of the respective companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the respective companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. The financial statements of one subsidiary incorporated in India have been audited by other auditor M/S Rajan Sankar & Co whose financial statements reflect total assets of Rs. 6.56 Million as at March 31, 2025, total revenues of Rs. 5.43 Million and net cash flows amounting to Rs. 0.39 Million for the year ended on that date, as considered in the consolidated financial statements.

b. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs.10.44 million as at March 31, 2025, total revenues nil for the period from date of incorporation to March 31, 2025 and net cash flows amounting to Rs.3.70 million for the period ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The subsidiary is located outside India, whose financial statements for the period from date of incorporation to 31 March 2025 have been prepared in accordance with accounting principles generally accepted in their country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion in so far as it

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO CHARTERED ACCOUNTANTS F. No: 003430S relates to the balances and affairs of the subsidiary located outside India is based on the information furnished to us and the conversion adjustments prepared by the management of the Holding Company.

c. The consolidated financial statements also include the Group's share of net profit (including other comprehensive loss) of Rs. 0.89 Million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the associate, is based solely on the reports of the other auditors.

   The associate is located outside India whose financial statements for the period from date of incorporation to 31 December 2024 have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of the associate located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. (Refer Note 1 to the Consolidated Financial Statements).

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

d. The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 01, 2023 included in these consolidated financial statements are based on the previously issued consolidated and standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 and other relevant provisions of the Act, audited for the year ended March 31, 2024 and March 31, 2023 on which the other auditor issued an unmodified audit opinion vide report dated September 04, 2024 and September 02, 2023 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the Separate Financial Statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that backup of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis since such backups were taken on a monthly basis and except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other auditor M/S Rajan Sankar & Co of its subsidiary incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

   i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate.

   ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.

   iv.

   (1) The Management of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in Note 39 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (2) The Management of the Holding Company and its subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in Note 39 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or its subsidiary shall, 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.

   (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

   v. On the basis of our verification, interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

   vi. Based on our examination which included test checks and and based on the report of the other auditor M/S Rajan Sankar & Co of its subsidiary incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was neither enabled from April 01, 2024 to February 10, 2025 nor such accounting software used had a feature of recording audit trail (edit log) facility at the database level.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F.R.No. 003430S CHARTERED ACCOUNTANTS

Except for the instances mentioned below, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature was enabled in the software from February 11, 2025, hence the audit trail of prior year has not been preserved by the company as per the statutory requirements for record retention.

Instances of accounting software for maintaining its books of account for the year which did not have a feature of recording audit trail (edit log) facility & no comment on tampering or preservation	In respect of one subsidiary

2. In our opinion, according to information and explanations given to us and on consideration of the report of the other auditor M/S Rajan Sankar & Co of its subsidiary that is an Indian Company under the Act, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the other auditor M/S Rajan Sankar & Co of the subsidiary included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications/adverse remarks.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJI2304

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number: 003430S

Aarthi Bellie
Partner
Membership No. 219819
UDIN:25219819BMHYLI2916

Place: Coimbatore
Date: September 22, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STALWART PEOPLE SERVICES INDIA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003433S CHARTERED ACCOUNTANTS

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.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJI2304

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No.219819
UDIN:25219819BMHYLI2916

Place: Coimbatore
Date: September 22, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STALWART PEOPLE SERVICES INDIA LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Stalwart People Services India Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Stalwart People Services India Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor M/S Rajan Sankar & Co in respect of the subsidiary incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary which is a Company incorporated in India, is based on the report of the other auditor M/S Rajan Sankar & Co. Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764
UDIN:25204764BMUJJI2304

Place: Chennai
Date: September 22, 2025

For Rajan Sankar & Co
Chartered Accountants
ICAI Firm Registration Number - 003430S

Aarthi Bellie
Partner
Membership No.219819
UDIN:25219819BMHYLI2916

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
ASSETS				
Non-current assets				
Property, Plant and Equipment	3A	89.11	52.65	49.09
Capital work-in-progress	3A	-	21.09	15.00
Right-of-use Assets	3B	38.66	32.35	27.16
Other intangible assets	3C	3.74	-	0.06
Financial assets				
Investments	4	3.37	0.14	0.14
Loans	5	-	-	6.42
Other financial assets	6	81.55	16.90	20.40
Deferred tax assets (net)	7	15.33	11.64	9.18
Income tax assets (net)	8	2.82	0.56	-
Other non-current assets	9	120.89	66.45	1.69
Total non-current assets		**355.47**	**202.50**	**130.06**
Current assets				
Financial assets				
Trade receivables	10	894.53	355.61	344.62
Cash and cash equivalents	11A	17.25	22.11	35.82
Bank balances other than cash and cash equivalents	11B	205.55	230.01	212.03
Loans	5	-	6.42	0.58
Other financial assets	6	37.22	36.95	45.37
Inventories	12	10.78	-	-
Other current assets	9	45.67	34.67	12.52
Total current assets		**1,211.00**	**686.57**	**650.86**
Total assets		**1,566.47**	**889.15**	**780.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	9.00	9.00	9.00
Other equity	14	829.61	659.04	518.67
Equity attributable to equity shareholders of Parent		**838.61**	**668.04**	**527.67**
Non-Controlling Interest	15	(5.97)	(1.03)	
Total Equity		**832.64**	**667.01**	**527.67**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	4.98	5.73	-
Lease Liabilities	17	12.62	31.15	25.67
Provisions	18	21.55	16.86	21.18
Total non-current liabilities		**39.15**	**53.74**	**46.85**
Current liabilities				
Financial liabilities				
Borrowings	16	184.12	14.53	47.95
Lease Liabilities	17	10.01	4.20	2.52
Trade payables				
total outstanding dues of micro enterprises and small enterprises	19	0.47	-	-
total outstanding dues of creditors other than micro enterprise and small enterprises		10.05	5.20	1.40
Other financial liabilities	20	293.04	22.71	26.20
Other current liabilities	21	141.36	90.67	84.38
Provisions	18	35.65	31.02	43.64
Current tax liabilities (net)	22	-	-	0.21
Total current liabilities		**674.68**	**168.41**	**206.30**
Total liabilities		**713.83**	**222.15**	**253.23**
Total equity and liabilities		**1,566.47**	**889.16**	**780.90**

The accompanying notes are an integral part of the Consolidated Financial Statements

Summary of Material Accounting Policies 1-2

As per our report of even date
For RAJAN SANKAR & CO
Chartered Accountants
Firm Registration Number: 003430S

Karthi Bellie
Partner
Membership No. 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No. 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvindh
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01991123

Vidhyesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No. 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	23	3,968.74	2,451.39
Other Income	24	27.38	15.95
Total Income		**3,996.12**	**2,467.34**
Expenses			
Cost of Materials Consumed	25	14.07	27.91
Employee benefits expense	26	3,580.50	2,130.70
Finance costs	27	15.79	9.70
Depreciation and amortization expense	28	29.25	19.60
Other expenses	29	125.62	89.93
Total Expenses		**3,765.22**	**2,277.84**
Profit before share of profit of Associate and Tax (I - II)		**230.90**	**189.50**
Share of Profit from Associate		0.89	-
Tax Expense			
Current Tax	31	69.95	51.76
Deferred Tax Benefit	7	(3.52)	(2.22)
Total Tax Expense		**66.43**	**49.54**
Profit for the year		**165.36**	**139.96**
Other Comprehensive Loss			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligation (Net)	32	0.79	0.90
Income Tax relating to the above	7	(0.20)	(0.23)
		0.59	**0.67**
Total Other Comprehensive Loss		**0.59**	**0.67**
Total Comprehensive Income		**164.77**	**139.29**
Profit for the year attributable to:			
Equity holders of the parent		173.07	141.04
Non-Controlling Interests		(7.71)	(1.08)
Other Comprehensive income for the year attributable to:			
Equity holders of the parent		0.59	0.67
Non-Controlling Interests		-	-
Total Comprehensive income for the year attributable to:			
Equity holders of the parent		172.48	140.37
Non-Controlling Interests		(7.71)	(1.08)
Earnings per Share (Nominal value per share Rs. 10)	30		
Basic		192.30	156.71
Diluted		192.30	156.71

The accompanying notes are an integral part of the Consolidated Financial Statements

Summary of Material Accounting Policies 1-2

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

Nitheesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No: 65068

MSKC & ASSOCIATES LLP Chartered Accountants

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010841
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A. Cash flow from Operating Activities				
Profit before tax		231.79		189.50
Adjustments for				
Depreciation and Amortisation Expense	29.25		19.60	
Finance Costs	15.78		9.70	
Interest Income	(15.95)		(15.25)	
Provision no longer required written back	(9.08)			
Profit on Sale of Property, Plant and Equipment	-		(0.41)	
Gain on de-recognition of Leases	(2.16)		(0.29)	
Provision for Security Deposits	0.08		0.65	
Provision for Expected Credit Losses / Bad Debts Written off	3.48		1.43	
Share of Profit of Associate	(0.89)		-	
		20.51		15.43
Operating Profit before working capital changes		252.30		204.93
Adjustments for (Increase)/Decrease in				
Inventories	(10.78)		-	
Trade Receivables	(537.42)		(12.42)	
Other Financial Assets	(18.84)		11.77	
Other Assets	(63.74)		(86.91)	
Adjustments for Increase/(Decrease) in				
Trade Payables	5.32		3.72	
Other Financial Liabilities	270.33		(3.49)	
Other Current Liabilities	54.79		6.30	
Provisions	9.43		(17.83)	
		(290.91)		(98.86)
Cash (used in) / generated from operations		(38.61)		106.07
Income Tax paid		(72.21)		(52.53)
Net Cash (used in) / generated from Operating activities		(110.82)		53.54
B. Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment and intangible Assets (Including CWIP and Capital Advances net of capital creditors)	(39.81)		(23.22)	
Proceeds from Sale of Property, Plant and Equipment	-		0.55	
Investments made in Associate	(2.34)		-	
Fixed Deposits (placed), net	(24.41)		(13.64)	
Loan given to Director	6.42		0.50	
Interest received	19.45		9.71	
Net Cash (used in) Investing activities		(40.69)		(26.10)
C. Cash flow from Financing Activities				
Proceeds from Long term Borrowings	-		6.42	
Repayment of Long term Borrowings	(0.68)		-	
Proceeds from / (Repayment of) short term Borrowings (net)	169.52		(34.11)	
Finance Costs	(12.71)		(6.75)	
Payment towards Lease Liabilities	(9.49)		(6.70)	
Net Cash generated from / (used in) Financing activities		146.64		(41.14)
Net (Decrease) in cash and cash equivalents during the year		(4.87)		(13.70)
Reconciliation				
Cash and Cash Equivalents as at the beginning of the year		22.12		35.82
Net (Decrease) in cash and cash equivalents during the year		(4.87)		(13.70)
Cash and Cash Equivalents as at the end of the year		17.25		22.12
Cash and Cash Equivalents comprise of - (Refer Note 11A)				
Cash on hand		0.60		0.06
Balances with banks in current accounts		16.65		22.06
Total cash and cash equivalents at end of the year		17.25		22.12

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS

Disclosure As Required By Ind As 7 - "Cash Flow Statements" - Changes In Liabilities Arising From Financing Activities:

Particulars	**s at April 01, 202**	**ash Flow Change**	**Non Cash Flow Change**	**As at March 31, 2025**
Non Current Borrowings	5.73	(0.68)	(0.07)	4.98
Current Borrowings	14.53	169.52	0.07	104.12
Total	**20.26**	**168.84**	-	**109.10**

Particulars	**s at April 01, 202**	**ash Flow Change**	**Non Cash Flow Change**	**As at March 31, 2024**
Non Current Borrowings	-	6.42	(0.69)	5.73
Current Borrowings	47.95	(34.11)	0.69	14.53
Total	**47.95**	**(27.69)**	-	**20.26**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows"

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

Aarthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
CIN: U74920TZ2003PLC010941
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	9,00,000	9.00	9,00,000	9.00
Changes in equity share capital during the year				
Balance at the end of the year	9,00,000	9.00	9,00,000	9.00

(b) Other Equity

Particulars	Reserves & Surplus		Statutory Reserve	Foreign Currency Translation Reserve	Non Controlling Interest (Refer Note 15)	Total
	General Reserve	Retained Earnings				
Balance as at April 01, 2023	57.22	478.01	-	-	-	535.23
Effect of Transition adjustments to Ind AS - Refer Note 37	-	(16.56)	-	-	-	(16.56)
Restated Balance as at April 01, 2023 (as per Ind AS)	57.22	461.45	-	-	-	518.67
Movement during 2023-24						
Profit for the year	-	141.04	-	-	-	141.04
Other Comprehensive (loss) for the year, net of tax	-	(0.67)	-	-	-	(0.67)
Equity Share Capital attributable to Non Controlling Int	-	-	-	-	0.05	0.05
Non Controlling Interest	-	-	-	-	(1.08)	(1.08)
Balance as at March 31, 2024	57.22	601.82	-	-	(1.03)	658.01
Movement during 2024-25						
Profit for the year	-	173.07	-	-	-	173.07
Other Comprehensive (loss) for the year, net of tax	-	(0.59)	-	-	-	(0.59)
Transfer to Statutory Reserve	-	(0.09)	0.09	-	-	-
Foreign Currency Translation Reserve	-	-	-	(0.20)	-	(0.20)
Equity Share Capital attributable to Non Controlling Int	-	-	-	-	1.06	1.06
Non-Controlling Interest	-	-	-	-	(7.71)	(7.71)
Purchase of equity from Non-Controlling Interest	-	(1.71)	-	-	1.71	-
Balance as at March 31, 2025	57.22	772.50	0.09	(0.20)	(5.97)	823.64

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219819

Place: Coimbatore

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

MSKC & ASSOCIATES LLP
Chartered Accountants

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Mithesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED

Notes forming part of Consolidated Financial Statements

1. Corporate Information

Stalwart People Services India Limited (U74920TN2003PLC158097) ('the Holding Company') is a Public Limited Holding Company incorporated on November 11, 2003 under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) domiciled in India. The registered office of the Holding Company is located at Door 34, Thyigaraya Gramani Street, T.Nagar, Chennai, TamilNadu, India - 600017. The Holding Company, its subsidiaries (the Holding Company, its subsidiaries together referred to as 'Group') and its associate is engaged in the business of providing Security Guard Services, Facilities Management Services, Technology Services and Staffing Solutions.

A Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated Financial Statements. As per Ind AS 101, "First-time adoption of Indian Accounting Standards", an entity shall prepare and present an opening Ind AS Balance Sheet at the date of transition to Ind ASs. The date of transition for the Holding Company is April 01, 2023.

The consolidated financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read together with Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

These consolidated financial statements are the first financial statements of the Holding Company under Ind AS. Refer Note 37 for an explanation of the transition from previous GAAP to Ind AS and its impact on the reserves, financial performance and cash flows as on transition date and years thereafter.

B Principles of Consolidation

The consolidated financial statements include the standalone financial statements of the Holding Company and its subsidiaries for the year ended March 31, 2025. These consolidated financial statements have been prepared in accordance with Ind AS 110, "Consolidated Financial Statements". These consolidated financial statements also include results of an Associate accounted under equity method as specified in the Ind AS 28 "Investments in Associates".

Control is attained when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are considered in the Consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the Non-Controlling Interests (NCI) are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Holding Company.

The consolidated financial statements have been prepared using uniform accounting policies on the following basis:

i. The financial information of the Holding Company and its subsidiaries has been combined on a line-by-line basis in respect of assets, liabilities, income and expenses. The financial statements of the overseas subsidiary have been converted from the accounting principles generally accepted in their country to Ind AS. The financial statements of the overseas subsidiary used for the purposes of consolidation are drawn up to March 31, 2025 , which is the financial year followed by the Holding Company. The financial information of the associate used for consolidation purposes has been drawn up to December 31, 2024, being the financial year followed by the associate in accordance with the applicable local laws and regulations. Management does not have complete control over the books of account of the associate and, accordingly, the consolidated financial information has been prepared using the audited financial statements of the associate as of December 31, 2024, as per the local statutory requirements.

ii. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

iii. With respect to the associate, the investment is reported in line with equity method of accounting in Ind AS 28.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS

2 Material Accounting Policies

2.1 Basis of Preparation and Measurement

These consolidated financial statements have been prepared under the historical cost basis except for the following:
a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies:
b) Net defined benefit obligation - Present value of the defined benefit obligation.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed below.

Going Concern:
The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2.2 Functional and Presentation Currency

The Group's consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency. All values are rounded to nearest million, unless otherwise indicated.

2.3 Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they eventually occur.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements:
- Impairment of financial assets
- Recognition of right of use assets and lease liabilites as per Ind AS 116 - Determination of incremental borrowing rate.

2.4 Current and non-current classification

All assets and liabilities have been classified as Current and Non-Current based on the Group's normal operating cycle and the other criteria set out in Ind AS 1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.
Assets
An asset is classified as current when it satisfies any of the following criteria:
a. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realised within 12 months after the reporting date; or
d. Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
a. It is expected to be settled in the Group's normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents as consideration for such services rendered, the Group has considered an operating cycle of 12 months.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO F. No: 003430S CHARTERED ACCOUNTANTS

2.5 Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered into by the Group are initially recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement as at Balance Sheet Date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transaction. Non-monetary items measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange differences

Exchange differences arising on settlement or restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

2.6 Property, Plant and Equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Advances paid towards the acquisition of property, plant and equipment and intangible assets as at each reporting date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation:

The Group depreciates property, plant and equipment (other than freehold land) has been provided on the written-down value method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / (disposed off).

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS

2.7 Leases

The Group as a lessee-

The Group's lease asset classes primarily consist of leases for office buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.8 Investments in subsidiaries and associate

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

2.9 Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash and Cash Equivalents includes cash in hand, balances with banks, other short term highly liquid investments with original maturities of three months or less.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. For the purpose of the Statement of cash flows, Cash and Cash equivalents are considered an integral part of the cash management of the Group.

2.10 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income (OCI) attributable to equity shareholders (after deducting taxes) by the weighted average number of equity shares outstanding during the year.

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

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No. 003430S CHARTERED ACCOUNTANTS

2.11 Fair Value Measurement

The Group's accounting policies and disclosures require the measurement of fair values - for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.12 Revenue from contract with customers

The Group primarily derives revenue from Security, Staffing and Facility Management Services. Revenues from contracts with customers are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these services ("transaction price").

The contracts with customers for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for discounts price concessions and incentives, if any, as specified in the contracts with customers. Revenue also excludes taxes collected from customers. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before providing services to the customer. The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as a financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables.

2.13 Employee Benefits

I. Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

II. Defined Contribution Plan

The Group makes provident fund and employee state insurance contributions to publicly administered funds as per applicable regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense as and when they are due.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No. 003430S CHARTERED ACCOUNTANTS

III. Defined Benefit Plan

Gratuity

Defined benefit scheme surpluses and deficits are measured at plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations at the reporting date.

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuation carried out by an external actuary using the Projected Unit Credit Method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs and past service costs; and
- Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Net interest recognised in the statement of profit and loss is calculated by applying the discount rate to the defined benefit obligation. Re-measurement of defined benefit obligations comprising actuarial gains or losses are not reclassified to the statement of profit and loss in subsequent periods.

In addition to the above, the Group recognises its liability in respect of gratuity for employees (where customer reimburses gratuity) and its right of reimbursement as an asset. Employee benefits expense in respect of gratuity to employees and the corresponding reimbursement right are presented in accordance with Ind AS – 19.

2.14 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items
recognised directly in equity or in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements . Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used.
Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

MSKC & ASSOCIATES LLP
Chartered Accountants

RAJAN SANKAR & CO.
F. No: 003430S
CHARTERED ACCOUNTANTS

2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

A. Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Investment in equity instruments issued by subsidiaries, and associate are measured at cost less impairment.

Subsequent measurement

Financial assets and liabilities at amortised cost:

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities at fair value through profit or loss

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

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

De-recognition of financial instruments

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

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

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

• Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group is in the process of assessing the impact of these amendments, which will be applied retrospectively in accordance with Ind AS 8. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

• Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Group's financial statements as the Group's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO F. No: 003930S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 3A
Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying amounts of			
Freehold Land	9.28	9.28	9.28
Building	10.03	10.54	11.08
Plant and Equipments	9.58	4.28	2.95
Furniture and Fixtures	31.19	8.06	8.15
Vehicles	13.59	14.68	11.62
Office Equipment	1.56	2.06	2.07
Computers	3.09	2.60	2.97
Electrical Fittings	1.80	1.15	0.97
Total	**80.11**	**52.65**	**49.09**
Capital Work-in-progress (CWIP)	-	21.89	15.80

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Total	Capital Work-in-Progress
Balance as at April 01, 2023 (As per Ind AS)	**9.28**	**11.08**	**2.95**	**8.15**	**11.62**	**2.07**	**2.97**	**0.97**	**49.09**	**15.80**
Additions	-	-	2.18	2.52	9.44	0.58	1.91	0.50	17.13	6.09
Disposals	-	-	-	-	(0.14)	-	-	-	(0.14)	-
Balance as at March 31, 2024	**9.28**	**11.08**	**5.13**	**10.67**	**20.92**	**2.65**	**4.88**	**1.47**	**66.08**	**21.89**
Additions	-	-	6.47	32.15	3.90	0.57	2.76	1.01	46.86	0.28
Transfers	-	-	-	-	-	-	-	-	-	(22.17)
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**9.28**	**11.08**	**11.60**	**42.82**	**24.82**	**3.22**	**7.64**	**2.48**	**112.94**	-

Particulars	Freehold Land	Building	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Total
Accumulated Depreciation and Impairment									
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	0.54	0.85	2.61	6.24	0.59	2.28	0.32	13.43
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31,2024	-	**0.54**	**0.85**	**2.61**	**6.24**	**0.59**	**2.28**	**0.32**	**13.43**
Depreciation Expense	-	0.51	1.17	9.02	4.99	1.08	2.27	0.36	19.41
Disposals	-								-
Balance as at March 31, 2025	-	**1.05**	**2.02**	**11.63**	**11.23**	**1.67**	**4.55**	**0.68**	**32.84**

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Freehold Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Fittings	Total
Carrying Amounts									
As at April 1, 2023	9.28	11.00	2.95	8.15	11.62	2.07	2.97	0.97	49.09
As at March 31, 2024	9.28	10.54	4.28	8.06	14.68	2.06	2.60	1.15	52.65
As at March 31, 2025	9.28	10.03	9.58	31.19	13.59	1.56	3.09	1.80	80.11

* Includes Leasehold Improvements

(i) On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. - Refer Note 37

(ii) The 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), are held in the name of the Holding Company

(iii) The Holding Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(iv) The Holding Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.

(v) The aggregate depreciation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss. - Refer Note 28

(vi) For Property, Plant & Equipment given as security in relation to borrowings - Refer Note 16

(vii) Capital Work-in-Progress Ageing

As at March 31, 2025

Particulars	Amount of CWIP for the period of: Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Amount of CWIP for the period of: Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	6.09	15.00	-	-	21.09
Projects temporarily suspended	-	-	-	-	-
Total	6.09	15.00	-	-	21.09

As at April 1, 2023

Particulars	Amount of CWIP for the period of: Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in Progress	15.00	-	-	-	15.00
Projects temporarily suspended	-	-	-	-	-
Total	15.00	-	-	-	15.00

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025, March 31, 2024 and April 1, 2023

RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

Note 3B
Right-of-use Asset

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount of			
Right-of-use Asset	39.66	32.35	27.18
Total	**39.66**	**32.35**	**27.18**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost			
Balance as at the beginning of the year	39.69	29.90	0.21
Additions	27.31	12.13	29.69
Disposals	(14.76)	(2.34)	-
Balance as at the end of the year	**52.24**	**39.69**	**29.90**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Accumulated Depreciation or Impairment			
Balance as at the beginning of the year	7.34	2.72	0.02
Depreciation Expense	8.47	6.11	2.70
Disposals	(3.23)	(1.49)	-
Balance as at the end of the year	**12.58**	**7.34**	**2.72**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount	**39.66**	**32.35**	**27.18**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Right-of-use Asset as at the beginning of the year	32.35	27.18	0.19
Additions on account of new leases	27.31	12.13	29.69
Depreciation for the year	(8.47)	(6.11)	(2.70)
Deletion on account termination of leases	(11.53)	(0.85)	-
Right-of-use Asset as at the end of the year	**39.66**	**32.35**	**27.18**

(i) The Company has not revalued its Right-of-use Asset during the years ended March 31, 2025 and March 31, 2024.
(ii) The aggregate amortisation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss - Refer Note 28

(iii) The Company has recognised leases with the cumulative effect of initially recognising the leases as an adjustment to the opening balance of retained earnings on the date of transition. Accordingly, a decrease of have been recognised in the opening reserves as an impact of recognition of leases - Refer Note 37

(iv) The Company has taken regional offices on lease for which Right-of Use Assets and Lease Liabilities have been recognised in accordance with Ind AS 116.

Note 3C
Other Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amounts			
Other Intangible Assets - Other than internally generated	3.74	-	0.06
Total	**3.74**	**-**	**0.06**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cost or Deemed Cost			
Balance as at the beginning of the year	0.08	0.08	0.08
Additions	5.13	-	-
Disposals	-	-	-
Balance as at the end of the year	**5.21**	**0.08**	**0.08**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Accumulated Depreciation and Impairment			
Balance as at the beginning of the year	0.08	0.02	-
Amortisation expense for the year	1.39	0.06	0.02
Disposals	-		
Balance as at the end of the year	**1.47**	**0.08**	**0.02**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount	**3.74**	**-**	**0.06**

(i) On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its other intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the other intangible assets. - Refer Note 37

(ii) The Holding Company has not revalued its Other Intangible Assets during the year ended March 31, 2025 and March 31, 2024.

(iii) The aggregate amortisation expense for the year is included under "Depreciation and Amortisation" expense in the Statement of Profit and Loss - Refer Note 28

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RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 4
Non-Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
		-		-		-
II. Investment in Associate						
Unquoted Equity Investment at Cost						
Almuftah Stalwart Facilities Management Company - Shares of QAR 10 each fully paid up	98	3.23	-	-	-	-
		3.23	-	-	-	-
III. Unquoted Investments						
Investments in Government securities at amortised cost						
National Savings Certificate (Refer Note i)	-	0.14	-	0.14	-	0.14
		0.14		0.14		0.14
Total Investments (I)+(II)+(III)	-	3.37	-	0.14	-	0.14

i) Investments in National Savings Certificate are not held in the name of the Holding Company as at March 31, 2025, March 31, 2024 & April 1, 2023.
ii) The investment in associate is reported in line with equity method of accounting in Ind AS 28 as at March 31, 2025 which includes a share of profit of Rs 0.00 Million.

Note 5
Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good			
(a) Non - Current			
Loan to Director	-	-	6.42
Total Non Current Loans	-	-	6.42
(b) Current			
Loan to Director	-	6.42	0.50
Total Current Loans	-	6.42	0.50

i) The Holding Company has provided a loan to its wholly-owned subsidiary, viz. Stalwart Intelliaxcess Private Limited carrying interest of 7.00% p.a. approved at the meeting of the Board of Directors of the Company dated March 28, 2025. As per the terms of the agreement, the schedule of repayment of loan commences 3 years from the date of disbursement.

ii) The Holding Company has provided a loan to its subsidiary viz. Stalwart Facility and Security Services L.L.C carrying interest of 10.00% p.a. approved at the meeting of the Board of Directors of the Company dated September 04, 2024. As per the terms of the agreement, the schedule of repayment of loan commences 1 year from the date of disbursement or as mutually agreed upon in writing.

Note 6
Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good			
(a) Non - Current			
Security Deposits	16.84	3.85	2.50
Fixed Deposits (Maturing more than 12 months) (includes Accrued Interest)	48.16	-	-
Reimbursement Right of Gratuity (Refer Note 32A)	16.51	13.05	17.90
Total Other Non - Current Financial Assets	81.51	16.90	20.40
(b) Current			
Security Deposits			
Unsecured, considered good	5.40	7.13	2.84
Unsecured, considered doubtful	0.08	10.46	9.81
Less : Provision for doubtful deposits	(0.08)	(10.46)	(9.81)
Interest accrued on loan to related parties (Refer Note 33)	-	1.99	1.56
Reimbursement Right of Gratuity (Refer Note 32A)	31.82	27.83	80.97
Total Other Current Financial Assets	37.22	36.95	85.37

Note 7
Deferred tax Assets (net)

For the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets / (Liabilities) in relation to:				
On Property, Plant and Equipment	2.49	1.60	-	4.09
On Right Of Use Assets	(8.14)	(1.84)	-	(9.98)
Lease Liabilities	8.92	1.81		10.73
Provision for Employee benefits	4.29	4.03	0.20	8.52
Others	4.08	(2.11)	-	1.97
Total	11.64	3.49	0.20	15.33

For the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets / (Liabilities) in relation to:				
On Property, Plant and Equipment	1.47	1.02	[illegible]	2.49
On Right Of Use Assets	(6.84)	[illegible]	[illegible]	(8.14)
Lease Liabilities	7.11	[illegible]	[illegible]	8.92
Provision for Employee benefits	3.80	[illegible]	[illegible]	4.29
Others	3.67	0.41	[illegible]	4.08
Total	9.21	2.20	0.23	11.64

MSKC & ASSOCIATES LLP Chartered Accountants

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Reconciliation from IGAAP to Ind AS (As at April 01, 2023)

Particulars	IGAAP	Transition Adjustment	Ind AS
Deferred Tax Assets / (Liabilities) in relation to			
On Property, Plant and Equipment	2.00	(0.73)	1.27
On Right Of Use Assets	-	(6.84)	(6.84)
Lease Liabilities	-	7.31	7.31
Provision for Employee benefits	2.30	1.50	3.80
Others	-	3.67	3.67
Total	4.30	4.91	9.21

Note 8
Income tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance Tax and Tax deducted at source (Net of Provision for Tax of Rs 70.20 Million, March 31, 2024 : Rs. 51.28 Million)	2.82	0.56	-
Total	2.82	0.56	-

Note 9
Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, Considered Good			
(a) Non - Current			
Capital Advances	9.70	-	-
Balance with Government Authorities	1.69	1.69	1.69
Advance to Employees	117.50	64.76	-
Total Other Non - Current Assets	128.89	66.45	1.69
(b) Current			
Balance with Government Authorities	0.07	-	0.86
Advances for Supply of Goods and Services	0.85	-	0.58
Advance to Employees	33.27	34.67	11.08
Prepaid Expenses	6.45	-	-
IPO Expenses	5.02	-	-
Total Other Current Assets	45.67	34.67	12.52

(i) Capital Commitments

Particulars	As at March 31, 2025
Capital Commitments	18.95

Note 10
Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Unsecured, Considered Good	894.53	355.61	344.62
Considered credit impaired	7.74	7.74	6.31
	902.27	363.35	350.93
Less: Provision for Expected Credit Loss	(7.74)	(7.74)	(6.31)
Total	894.53	355.61	344.62

(i) The credit period ranges from 60 to 90 days. No interest is charged on trade receivables upto the due date.
(ii) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For explanations on Company's Credit risk management process, Refer Note 34B.

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STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

(iii) Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from the due date of receipt: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	284.76	606.60	-	3.17	-	-	894.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	2.14	2.14
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.43	4.17	5.60
(vi) Disputed Trade Receivables – credit impaired	284.76	606.60	-	3.17	1.43	6.31	902.27
Less: Provision for Expected Credit Loss	-	-	-	-	(1.43)	(6.31)	(7.74)
Total	**284.76**	**606.60**	**-**	**3.17**	**-**	**-**	**894.53**

As at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from the due date of receipt: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	303.98	-	51.63	-	-	355.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	3.57	-	-	3.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	4.17	-	-	4.17
(vi) Disputed Trade Receivables – credit impaired	-	303.98	-	59.37	-	-	363.35
Less: Provision for Expected Credit Loss	-	-	-	(7.74)	-	-	(7.74)
Total	**-**	**303.98**	**-**	**51.63**	**-**	**-**	**355.61**

As at April 01, 2023

Particulars	Not Due	Outstanding for the following periods from the due date of receipt: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	279.83	-	73.79	-	-	344.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.14	-	-	2.14
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	4.17	-	-	4.17
(vi) Disputed Trade Receivables – credit impaired	-	270.83	-	80.10	-	-	350.93
Less: Provision for Expected Credit Loss	-	-	-	(6.31)	-	-	(6.31)
Total	**-**	**279.83**	**-**	**73.79**	**-**	**-**	**344.62**

Movement of Expected Credit Losses (ECL)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	7.74	6.31
Additions	-	1.43
Write off from Provision	-	-
Closing Balance	7.74	7.74

Note 11A
Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on Hand	0.60	0.06	0.13
Balance with Banks - in Current Accounts	16.65	22.05	35.69
Total	**17.25**	**22.11**	**35.82**

Note 11B
Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with banks in earmarked accounts - In Deposit Account (Maturing within 12 months) (includes Accrued Interest) (Refer Note i)	205.55	230.81	212.03
Total	**205.55**	**230.81**	**212.03**

(i) Includes Fixed Deposits amounting to Rs 197.14 million as at March 31, 2025 placed under lien for limits availed as Cash Credit

Note 12
Inventories
At Cost

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Uniforms	10.78	-	-
Total	**10.78**	-	-

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 13
Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
Equity Share Capital	9.00	9.00	9.00
9,00,000 shares of ₹ 10 each			
(March 31, 2024 and April 1, 2023: 9,00,000 shares of ₹ 10 each)			
Issued, Subscribed and Fully Paid up			
Equity Share Capital	9.00	9.00	9.00
9,00,000 shares of ₹ 10 each			
(March 31, 2024 and April 1, 2023: 9,00,000 shares of ₹ 10 each)			
Total	9.00	9.00	9.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	9,00,000	9.00	9,00,000	9.00
Add/(less): Changes during the year	-	-	-	-
Total	9,00,000	9.00	9,00,000	9.00

(ii) Rights, Preferences and Restrictions attached to Shares

The Holding Company has one class of equity share having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation, the equity share holders are eligible to receive the assets of the company will be in proportion to their shareholding.

(iii) Shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%	5,03,400	55.93%
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%	81,000	9.00%

(iv) Shares held by promoters at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Christopher Arvinth	5,03,400	55.93%	5,03,400	55.93%	5,03,400	55.93%
Mr. Arokiasamy Kala Sekar	2,85,300	31.70%	2,85,300	31.70%	2,85,300	31.70%
Mrs. Mary Pushpam	81,000	9.00%	81,000	9.00%	81,000	9.00%
Mrs. Caroline Mendez	30,000	3.33%	30,000	3.33%	30,000	3.33%

(v) No class of shares have been;
(a) issued as bonus shares
(b) have been bought back by the Holding Company
(c) issued for a consideration other than cash
during the period of five years immediately preceding the current year end.

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RAJAN SANKAR & CO CHARTERED ACCOUNTANTS

Note 14
Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
General Reserve	57.22	57.22	57.22
Retained Earnings	772.50	601.82	461.45
Foreign Currency Translation Reserve	(0.20)	-	
Statutory Reserve	0.09		
Total	829.61	659.04	518.67

The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the consolidated Ind AS financial statements of the Group and also considering the requirements of the Companies Act, 2013.

(i) Nature and Purpose of each reserve

a) General Reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	57.22	57.22
Add/(Less): Movement during the year	-	-
Balance as at the end of the year	57.22	57.22

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reseve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.

b) Retained Earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	601.82	461.45
Profit for the year	173.07	141.04
Remeasurement of defined benefit plans (net of tax)	(0.59)	(0.67)
Purchase of equity from Non Controlling Interest	(1.71)	
Transfer to Statutory Reserve	(0.09)	
Balance as at the end of the year	772.50	601.82

Retained earnings represents the Group's undistributed earnings / (losses) after taxes. In accordance with Notification G.S.R. 404(E), dated April 6, 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

c) Statutory Reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	-	-
Add/(Less): Movement during the year	0.09	-
Balance as at the end of the year	0.09	-

d) Foreign Currency Translation Reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	-	-
Add/(Less): Movement during the year	(0.20)	-
Balance as at the end of the year	(0.20)	-

Note 15
Non - Controlling Interest

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non - Controlling Interest	(5.97)	(1.03)
Movement of NCI:		
Opening Balance	(1.03)	-
Equity Share Capital attributable to NCI	1.06	0.05
Total Comprehensive Income for the year	(7.71)	(1.08)
Purchase of equity from Non-Controlling Interest	1.71	-
Closing Balance	(5.97)	(1.03)

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO CHARTERED ACCOUNTANTS F. No: 003430S

Note 16
Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Non - Current			
Secured - From Banks			
Term loans - Refer Note (a)	5.74	6.42	-
Less: Current Maturities of Long Term Borrowings	(0.76)	(0.69)	
Total Non - Current Borrowings	**4.98**	**5.73**	**-**
(b) Current			
Secured - From Banks			
Loans repayable on demand - Refer Note (b)	183.36	13.84	47.95
Current Maturities of Long Term Borrowings	0.76	0.69	-
Total Current Borrowings	**184.12**	**14.53**	**47.95**

(i) Terms of repayment and securities provided to Borrowings

a) Vehicle Loan - Repayable in 36 monthly instalments commencing from May 2023 amounting to ₹ 0.11 million per month. Interest is charged at 9.80% p.a. as of the year end. Secured by way of hypothecation of vehicles acquired out of the loan proceeds.

b) Loans repayable on demand from various banks - comprises of cash credit, working capital demand loan obtained against lien on fixed deposits made by the Holding Company, other current assets and immovable property owned by the Company. Rate of interest on these borrowings are variable based on Marginal Cost of Lending (MCLR) and is payable at monthly intervals.

c) The Holding Company has utilized the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

d) The Holding Company has submitted monthly statements of identified current assets to the bankers effective November 2024 and there are no differences between the amounts as per books and amounts reflected in the statements.

e) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2025, March 31, 2024 and April 1, 2023.

f) The Holding Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

Note 17
Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Carrying Amount of:			
Non-Current Lease Liabilities	32.62	31.15	25.67
Current Lease Liabilities	10.01	4.28	2.52
Total	**42.63**	**35.43**	**28.19**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Liability as at the beginning of the year	35.43	28.19
Additions on account of new leases	27.31	12.13
Interest on Lease Liabilities	3.07	2.95
De-recognition of leases	(13.69)	(1.14)
Payment towards lease liabilities	(9.49)	(6.70)
Lease Liability as at the end of the year	**42.63**	**35.43**

(i) The Holding Company has discounted lease payments using the incremental borrowing rate as at April 1, 2023, which is 8% upto FY 2023-24 and 9% for FY 2024-25 for measurement of lease liability.

(ii) Amount recognised in the Consolidated Statement of Profit and Loss

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of Right-of-use Asset	28	8.47	6.11
Interest expense	27	3.07	2.95
Expense relating to short-term leases (refer note (iii) below)	29	19.48	11.38

(iii) Short-term leases has been accounted for applying Paragraph 6 of Ind AS 116 - Leases and accordingly recognised as expense in the statement of profit and loss. Refer Note 29

(iv) Contractual maturities of Lease Liabilities: The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than one year	13.25	6.95	4.68
One year to five years	34.11	25.33	16.46
More than five years	4.18	14.25	18.61
Total	**51.54**	**46.53**	**39.75**

Note 18
Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Non - Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 32 and 32A)	21.55	16.86	21.18
Total Non - Current Provisions	**21.55**	**16.86**	**21.18**
(b) Current			
Provision for Employee Benefits			
Provision for Gratuity (Refer Note 32 and 32A)	35.65	31.02	43.64
Total Current Provisions	**35.65**	**31.02**	**43.64**

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RAJAN SANKAR & CO. F.No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 19
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	0.47	-	-
b) total outstanding dues of creditors other than micro enterprise and small enterprises	10.05	5.20	1.48
Total	**10.52**	**5.20**	**1.48**

(i) Trade Payables Ageing Schedule

As at March 31, 2025 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	0.47	-	-	-	-	0.47
(ii) Others - Undisputed	5.33	4.72	-	-	-	10.05
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**5.80**	**4.72**	**-**	**-**	**-**	**10.52**

As at March 31, 2024 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	0.39	4.12	0.15	0.04	0.50	5.20
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**0.39**	**4.12**	**0.15**	**0.04**	**0.50**	**5.20**

As at April 01, 2023 — Outstanding for the following periods from the due date of Payment

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others - Undisputed	0.28	0.67	0.03	0.50	-	1.48
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-	-
Total	**0.28**	**0.67**	**0.03**	**0.50**	**0.00**	**1.48**

(ii) Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year			
(a) Principal amount due to micro and small enterprises	0.47	-	-
(b) Interest due on above	-	-	-
(ii) Interest paid by the Holding Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Dues to enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 which is on the basis of such parties having been identified by the management and relied upon by the auditors.

Note 20
Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At Amortised Cost			
Trade deposits	-	1.60	1.50
Employee related payables	293.04	21.11	24.70
Total	**293.04**	**22.71**	**26.20**

Note 21
Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory remittances	141.34	84.21	67.12
Advance from Customers	-	6.46	17.26
Total	**141.34**	**90.67**	**84.38**

Note 22
Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current tax liabilities (Net of Advance Tax, April 1, 2023: Rs 36.91 million)	-	-	0.21
Total	**-**	**-**	**0.21**

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RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 23
Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Services rendered	3,968.74	2,451.39
Total	3,968.74	2,451.39

(i) There are no critical judgements involved in the determination of the amount and timing of revenue.

(ii) Reconciliation of Revenue from sale of services with Contracted Price

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per Contracted Price	3,968.74	2,451.39
Adjustments for:		
Rebates and Discounts	-	-
Total	3,968.74	2,451.39

(iii) Timing of revenue recognition

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Over a period of time		
Income from Services rendered	3,968.74	2,451.39
	3,968.74	2,451.39
Total	3,968.74	2,451.39

(iv) Information about major customers
No single external customer represents 10% or more of the Group's total revenue for the years ended March 31, 2025 and March 31, 2024 respectively

(v) Summary of Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract Assets - Trade Receivables	894.53	355.61	344.62
Contract Liabilities - Advance from Customers	-	(6.46)	(17.26)
Total	894.53	349.15	327.36

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED

Notes forming part of Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Note 24

Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income		
Interest from Banks	15.52	14.81
Interest on loan to related parties measured at fair value	0.43	0.44
	15.95	15.25
Other Gains		
Profit on sale of Fixed assets (net)	-	0.41
	-	0.41
Other Non- Operating Income		
Gain on derecognition of leases	2.16	0.29
Provision no longer required written back	9.08	-
Gain on foreign currency transactions (Net)	0.19	
	11.43	0.29
Total	**27.38**	**15.95**

Note 25

Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Cost of Materials Consumed - Uniforms	14.07	27.91
Opening Inventories	-	-
Add : Purchase of Uniforms	24.05	27.91
Less: Closing Inventories	10.78	-
Total	**14.07**	**27.91**

Note 26

Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Salaries and Wages	3286.93	1,931.16
b) Contribution to provident and other funds (Refer Note 32)	272.51	188.40
c) Gratuity expense (Refer Note 32 and Note 32A)	1.85	1.28
d) Staff welfare expenses	19.21	9.82
Total	**3,580.50**	**2,130.70**

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 27
Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense on		
a) Term loans	0.60	-
b) Short term borrowings	10.59	3.74
c) Lease Liabilities	3.07	2.95
d) Others	1.52	3.01
Total	15.78	9.70

Note 28
Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation and amortisation on		
a) Property, Plant and Equipment - Refer Note 3A	19.39	13.43
b) Right-of-use Asset - Refer Note 3B	8.47	6.11
d) Other intangible assets - Refer Note 3C	1.39	0.06
Total	29.25	19.60

Note 29
Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Power and Fuel	2.80	6.17
Rent	19.60	11.38
Repairs and Maintenance		
- Others	9.97	8.31
Rates and Taxes	1.15	0.69
Insurance	2.30	0.46
Advertisement and Business Promotion Expenses	12.43	4.37
Communication Expenses	2.19	1.69
Travelling and Conveyance	25.40	19.05
Printing and Stationery	2.45	1.91
Administrative Expenses	5.00	4.19
Auditor's Remuneration (Refer Note 29.1)	3.60	0.22
Corporate Social Responsibility Expenditure (Refer Note 29.2)	2.86	2.00
Legal and Professional Charges	10.58	8.84
Provision for Security Deposits	0.08	0.65
Provision for Expected Credit Losses	-	1.43
Bad Debts Written off	3.40	
Miscellaneous Expenses	21.78	18.49
Total	125.62	89.93

Note 29.1
Auditor's Remuneration

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Payment to auditors		
a) For Statutory Audit (including Ind AS Transition - 1.00)	3.55	0.17
b) For Taxation matters	0.05	0.05
Total	3.60	0.22

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CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
[All amounts are in ₹ millions, unless otherwise stated]

Note 29.2
Corporate Social Responsibility Expenditure

(i) Nature of CSR activities includes ensuring environmental sustainability, ecological balance and animal welfare ; promoting education, including special education and employment enhancing vocation skills, promoting health care including preventive health care and sanitation.

(ii) The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Amount required to be spent by the Holding Company during the Year	2.06	2.08
b) Amount spent during the year - For purposes other than above (Refer Note (ii) below)	2.06	2.08
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	-	-
f) Details of related party transactions (Refer Note 33)	1.51	0.97
g) Excess Carried forward	-	-

Note 30
Earnings per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Basic Earnings per share (in ₹)	192.30	156.71
Diluted Earnings per share (in ₹)	192.30	156.71

Note 30.1
Earnings per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to the equity shareholders	173.07	141.04
Weighted average number of equity shares outstanding during the year	9,00,000	9,00,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted Earnings per share (in ₹)	192.30	156.71

Note 31
Income Taxes
I. Income Tax recognised in Consolidated Statement of Profit and Loss

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax	69.95	51.76
Deferred Tax	(3.52)	(2.22)

II. Tax Reconciliation

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before Tax	230.90	189.50
Income Tax expense Calculated at 25.17%	58.11	47.69
Effect of expenses that are not deductible in determining taxable profit	3.96	0.80
Effect of consolidation adjustments	4.15	0.82
Income Tax recognised in Statement of Profit and Loss	**66.23**	**49.31**

The tax rate used for 2024-25, 2023-24 and 2022-23 is 25.17%, consequent to adopting the option under section 115BAA of the Income Tax A

III. Income Tax recognised in Other Comprehensive Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Re-measurement of defined benefit obligation	(0.20)	(0.23)
Total	**(0.20)**	**(0.23)**

MSKC & ASSOCIATES LLP
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F.No
003430S
CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions unless otherwise stated)

Note 32

Employee Benefit Expenses (Non - Billable Employees)

a) Defined Contribution Plan

The Holding Company and its subsidiary which is a company incorporated in India makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the following amounts in the Statement of Profit and Loss towards contributions to various plans as defined below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contribution to Provident Fund	209.54	143.94
Contribution to Employee State Insurance	62.97	44.54

b) Defined Benefit Plan

- Gratuity

In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2025, March 31, 2024 and April 01, 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Group to actuarial risks as follows:

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

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

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

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

i. The following table sets forth the status of the Defined benefit plan of the Holding Company and the amount recognized in the balance sheet and statement of profit and loss.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Changes in Present value of defined benefit obligations			
Present value of obligations at the beginning of the year	7.00	5.95	-
Current Service Cost	1.10	0.91	6.81
Interest Cost	0.39	0.33	-
Remeasurement Gains/Losses			
- Actuarial gains and losses arising from change in financial assumption	0.20	0.01	-
- Actuarial gains and losses arising from experience adjustment	0.59	0.89	-
Benefits Paid	(0.45)	(1.09)	(0.86)
Present value of obligations at the end of the year	**8.83**	**7.00**	**5.95**
b) Amount recognised in Balance Sheet			
Present value of obligations at the end of the year	8.83	7.00	5.95
Fair Value of Plan Assets at the end of the year	-	-	-
Liability / (Asset) recognised in the Balance Sheet	**8.83**	**7.00**	**5.95**
c) Expense recognised in the Statement of Profit and Loss			
Current Service Cost	1.10	0.91	6.81
Net Interest Cost	0.39	0.33	-
Total expense / (income) recognised in the Statement of Profit and Loss	**1.49**	**1.24**	**6.81**
d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income			
Actuarial (gain) / loss on Defined Benefit Obligation	0.79	0.90	-
(Gain) / Loss recognised in Other Comprehensive Income	**0.79**	**0.90**	-

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

ii. Assumptions

The principal assumptions used for the purposes of the actuarial valuation are given below

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	5.85% p.a.	7.15% p.a.	7.20% p.a.
Expected rate of Salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.
Withdrawal Rates	45.00% p.a.	45.00% p.a.	45.00% p.a.

iii. Sensitivity analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate			
- 0.5% increase	8.74	6.95	5.90
(% change)	-0.87%	-0.83%	-0.83%
- 0.5% decrease	8.92	7.06	6.00
(% change)	0.89%	0.85%	0.84%
Salary escalation rate			
- 0.5% increase	8.92	7.07	6.00
(% change)	0.88%	0.85%	0.85%
- 0.5% decrease	8.76	6.95	5.90
(% change)	-0.87%	-0.84%	-0.84%
Withdrawal rate			
- 0.5% increase	8.74	6.96	5.91
(% change)	-1.15%	-0.68%	-0.65%
- 0.5% decrease	8.96	7.06	6.00
(% change)	1.34%	0.78%	0.73%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

iv. Expected cash flows for the next ten years (Benefits Payout)

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	3.83	3.19	2.67
Year 2	2.31	1.87	1.67
Year 3	1.45	1.13	0.97
Year 4	0.90	0.72	0.59
Year 5	0.56	0.45	0.38
Year 6 -10	0.77	0.59	0.49

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. F. No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 32A
Employee Benefit Expenses (Billable Employees)

a) Defined Benefit Plan

- Gratuity
In respect of Gratuity plan, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as on March 31, 2025, March 31, 2024 and April 01, 2023 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

These plans typically expose the Group to actuarial risks as follows:

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

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

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

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

b. The following table sets forth the status of the Defined benefit plan of the Holding Company and the amount recognised in the balance sheet and statement of profit and loss.

Particulars	Gratuity As at March 31, 2025	Gratuity As at March 31, 2024	Gratuity As at April 01, 2023
a) Changes in Present value of defined benefit obligations			
Present value of obligations at the beginning of the year	40.88	58.87	-
Current Service Cost	10.72	7.04	58.87
Interest Cost	1.93	2.80	-
Remeasurement Gains/Losses			
- Actuarial gains and losses arising from change in financial assumptions	0.27	0.08	-
- Actuarial gains and losses arising from experience adjustment	(5.43)	(27.91)	-
Benefits Paid	-	-	-
Present value of obligations at the end of the year	**48.17**	**40.88**	**58.87**
b) Amount recognised in Balance Sheet			
Present value of obligations at the end of the year	48.17	40.88	58.87
Fair Value of Plan Assets at the end of the year	-	-	-
Liability / (Asset) recognised in the Balance Sheet	**48.17**	**40.88**	**58.87**
c) Expense recognised in the Statement of Profit and Loss			
Current Service Cost	10.72	7.04	58.87
Net Interest Cost	1.93	2.80	-
Total expense / (Income) recognised in the Statement of Profit and Loss*	**12.65**	**9.84**	**58.87**
d) Remeasurement of defined benefit obligation recognised in Other Comprehensive Income			
Actuarial (gain) / loss on Defined Benefit Obligation	(5.15)	(27.83)	-
(Gain) / Loss recognised in Other Comprehensive Income*	**(5.15)**	**(27.83)**	-

* The above employee benefits expenses towards gratuity benefit obligations for employees is netted off in the consolidated statement of profit and loss as the same is reimbursable from the customers.

ii. Assumptions

The principal assumptions used for the purposes of the actuarial valuation are given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.55% p.a.	7.10% p.a	7.30% p.a
Expected rate of Salary increase	3.00% p.a	3.00% p.a	3.00% p.a
Withdrawal Rates	70.00% p.a	70.00% p.a	70.00% p.a

iii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate			
- 0.5% increase	48.11	40.69	58.60
(% change)	-0.52%	-0.48%	-0.46%
- 0.5% decrease	48.62	41.08	59.14
(% change)	0.52%	0.48%	0.46%
Salary escalation rate			
- 0.5% increase	48.62	41.09	59.15
(% change)	0.54%	0.50%	0.48%
- 0.5% decrease	48.10	40.68	58.59
(% change)	-0.54%	-0.50%	-0.48%
Withdrawal rate			
- 0.5% increase	46.57	40.00	58.12
(% change)	-3.71%	-2.17%	-1.26%
- 0.5% decrease	50.81	42.07	59.75
(% change)	5.05%	2.89%	1.50%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

iv. Expected cash flows for the next ten years (Benefits Payout)

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	31.82	27.83	40.97
Year 2	11.15	10.13	14.52
Year 3	5.27	3.52	5.08
Year 4	2.31	1.54	1.71
Year 5	0.98	0.65	0.64
Year 6 -10	0.46	0.30	0.29

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO F. No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 33
Related Party Disclosures

i. Name of the related party and description of relationship with the Holding Company

Name of the Related parties	Nature of Relationship
Stalwart Intellisense Private Limited	Wholly Owned Subsidiary Company
Stalwart Facility and Security Services LLC	Subsidiary Company
Almuftah Stalwart Facilities Management Company	Associate Company
Karen Nivedita Foundation	The entity in which the directors are managing trustees
Mr. Christopher Arvinth - Managing Director	Key Management Personnel (KMP)
Mrs. Caroline Mendez - Whole Time Director	Key Management Personnel (KMP)
Mr. Nidheesh Arumugam - Chief Financial Officer	Key Management Personnel (KMP) (w.e.f March 26, 2025)
Ms. Jayalakshmi Sadagopan - Company Secretary	Key Management Personnel (KMP) (w.e.f April 16, 2025)
Mr. AK Sekar - Director Mrs. Mary Pushpam - Director Mr. Subramaniam Bharath - Independent Director Mr. Lakshmiganth Krishnan - Independent Director Mr. Manickam Sampathkumar - Independent Director Mr. Ramalingam Vishnuprabhakar - Independent Director	Non Executive Directors

Note : Related Party Relationships are as identified by the management and relied upon by the auditors.

Terms and Conditions of transactions with Related Parties

The transactions with Related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. The Holding Company has not recorded any impairment of receivables relating to amounts owed by Related Parties as at March 31, 2025 & March 31, 2024.

ii. Details of related party transactions during the year

a) Transactions during the year

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1) Managerial Remuneration		
Mr. Christopher Arvinth - Managing Director	6.31	5.41
Mr. AK Sekar - Director	1.73	1.73
Mrs. Mary Pushpam - Director	1.20	0.93
Mrs. Caroline Mendez - Whole Time Director	22.27	22.74
2) Remuneration to KMP		
Mr. Nidheesh Arumugam - CFO	0.22	-
3) Rent		
Mr. Christopher Arvinth - Managing Director	1.20	1.20
Mr. AK Sekar - Director	0.24	0.26
Mrs. Mary Pushpam - Director	0.60	0.60
4) Corporate Social Responsibility		
Karen Nivedita Foundation	1.51	0.97
5) Investments During the Year		
Almuftah Stalwart Facilities Management Company	2.34	-
6) Loan Granted / (Repaid) During the year		
Mrs. Mary Pushpam - Director	(6.42)	-
7) Interest Received During the Year		
Mrs. Mary Pushpam - Director	(2.43)	-
9) Interest Income		
Mrs. Mary Pushpam - Director	0.43	0.44

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

b) Balances as at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1) Investments at the year end			
Almuftah Stalwart Facilities Management Company	3.23	-	-
2) Remuneration Payable			
Mr. Christopher Arvinth - Managing Director	0.33	0.42	-
Mr. AK Sekar - Director	0.11	0.13	-
Mrs. Mary Pushpam - Director	0.80	0.11	-
Mrs. Caroline Mendez - Whole Time Director	0.06	0.46	-
Mr. Nidheesh Arumugam - CFO	0.22	-	-
3) Loan to Related Parties			
Mrs. Mary Pushpam - Director	-	6.42	6.92

MSKC & ASSOCIATES LLP
Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 34
Capital Management

a. The Company's objectives when managing capital are to maximise shareholders value through an efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of balance surplus funds on the back of an effective portfolio management of funds within a well defined risk management framework. The management of the Company reviews the capital structure of the Company on regular basis to optimise cost of capital.

b. Consistent with others in industry, the Company monitors capital on the basis of net debt divided by total equity.

Net debt = Total borrowings (including lease liabilities) less cash and cash equivalents + bank balances other than cash and cash equivalents (other than in earmarked accounts) + Fixed Deposits

Total Equity includes all capital and reserves of the company

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt (Borrowings + Lease Liabilities)	231.73	55.69	76.14
Less : Cash and Cash Equivalents + Bank balances other than cash and cash equivalent (other than in earmarked accounts) + Fixed Deposits	73.81	252.92	247.05
Net Debt (A)	157.92	-	-
Total Equity (B)	838.61	668.04	527.47
Net Debt to Equity Ratio (A/B)	0.19	-	-

Note 35
Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2025

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Stalwart People Services India Limited	101.93%	848.72	110%	181.69
Stalwart Intellisense Private Limited	-0.41%	(3.40)	-1%	(1.30)
Stalwart Facility and Security Services LLC	-1.63%	(13.56)	-10%	(15.93)
Almuftah Stalwart Facilities Management Company W.L.L	0.11%	0.89	1%	0.89
Total	100.00%	832.64	100.00%	165.36

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Stalwart People Services India Limited	100.00%	0.59	109.91%	181.19
Stalwart Intellisense Private Limited	0.00%	-	-0.79%	(1.30)
Stalwart Facility and Security Services LLC	0.00%	-	-9.66%	(15.92)
Almuftah Stalwart Facilities Management Company W.L.L	0.00%	-	0.54%	0.89
Total	100.00%	0.59	100.00%	164.77

For the year ended 31 March 2024

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Stalwart People Services India Limited	100.31%	669.11	101.57%	142.16
Stalwart Intellisense Private Limited	-0.31%	(2.10)	-1.57%	(2.20)
Total	100.00%	667.01	100.00%	139.96

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Stalwart People Services India Limited	100.00%	0.67	101.58%	141.49
Stalwart Intellisense Private Limited	0.00%	-	-1.58%	(2.20)
Total	100.00%	0.67	100.00%	139.29

Note 36
Financial Instruments
a) Fair Value Measurement

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

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:
- Level 1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy.

As at March 31, 2025	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in MSC (Note 4)	8.14			8.14
Investment in Associate (Note 4)	3.23			3.23
Trade Receivables (Note 10)	894.53			894.53
Cash and Cash equivalents (Note 11A)	17.25			17.25
Bank balances other than Cash and Cash Equivalents (Note 11B)	295.55			295.55
Other Current & Non Current Financial assets (Note 5)	108.77			108.77
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings - Current & Non Current (Note 16)	189.10			189.10
Lease Liabilities (Note 17)	82.63			82.63
Trade Payables (Note 19)	10.52			10.52
Other Current & Non Current Financial liabilities (Note 20)	293.84			293.84

MSKC & ASSOCIATES LLP
Chartered Accountants

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

As at March 31, 2024	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC (Note 4)	0.14			0.14
Loans (Note 5)	6.42			6.42
Trade Receivables (Note 10)	355.61			355.61
Cash and Cash equivalents (Note 11A)	22.11			22.11
Bank balances other than Cash and Cash Equivalents (Note 11B)	239.81			239.81
Other Current & Non Current Financial assets (Note 6)	53.85			53.85
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings (Note 15)	20.26			20.26
Lease Liabilities (Note 16)	35.43			35.43
Trade Payables (Note 18)	5.20			5.20
Other Current & Non Current Financial liabilities (Note 19)	22.71			22.71

As at April 01, 2023	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
a) Financial Assets				
Measured at Amortised Cost				
Investment in NSC (Note 4)	0.14			0.14
Loans (Note 5)	6.92			6.92
Trade Receivables (Note 10)	144.62			144.62
Cash and Cash equivalents (Note 11A)	15.82			15.82
Bank balances other than Cash and Cash Equivalents (Note 11B)	212.03			212.03
Other Current & Non Current Financial assets (Note 6)	65.85			65.85
b) Financial Liabilities				
Measured at Amortised Cost				
Borrowings (Note 15)	47.95			47.95
Lease Liabilities (Note 16)	20.17			20.17
Trade Payables (Note 18)	1.48			1.48
Other Current & Non Current Financial liabilities (Note 19)	26.20			26.20

b) Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Holding Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's board of directors have overall responsibility for the establishment and oversight of the Holding Company's risk management framework. The board of directors has established the risk management framework. The Company's risk management policies are established to set appropriate risk limits and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit Risk: Credit Risk is the risk of financial loss to the Holding Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The credit period for trade receivables in normal credit terms ranges between 60-90 days.

Trade Receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

ii. Liquidity Risk: Liquidity risk is the risk that the Holding Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has availed fund based working capital facilities from banks. The Company invests its surplus funds in bank fixed deposits which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below provides the details regarding the contractual maturities of significant financial liabilities.

As at March 31, 2025	0-12 months	More than 12 Months	Total
Borrowings	184.12	4.98	189.10
Lease Liabilities	13.25	38.29	51.54
Trade Payables	10.52	-	10.52
Other Financial Liabilities	293.04	-	293.04

As at March 31, 2024	0-12 months	More than 12 Months	Total
Borrowings	14.53	5.73	20.26
Lease Liabilities	6.95	39.56	46.51
Trade Payables	5.20	-	5.20
Other Financial Liabilities	22.71	-	22.71

As at April 01, 2023	0-12 months	More than 12 Months	Total
Borrowings	47.95		47.95
Lease Liabilities	4.68	35.07	39.75
Trade Payables	1.48	-	1.48
Other Financial Liabilities	26.20	-	26.20

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO F. No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 37
Note on First time adoption of Ind AS

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

i. Reconciliation of Other Equity as at March 31, 2024 (End of last period Presented under Previous GAAP) and April 01, 2023 (Date of Transition)

Particulars	Notes	As at March 31, 2024	As at April 01, 2023
Other Equity under previous GAAP		670.57	535.23
a) Impact on account of recognition of Expected Credit Losses as per Ind AS	b	(18.18)	(16.10)
b) Impact on account of recognition of Leases under Ind AS	c	(3.07)	(1.01)
c) Recognition of Defined Benefit Obligations (Net) under Ind AS	d & g	1.48	(5.92)
d) Recognition of interest on loan to directors under Ind AS	e	1.99	1.56
e) Recognition of deferred taxes using the balance sheet approach under Ind AS	f	6.24	4.91
Total adjustment to equity		**(11.54)**	**(16.56)**
Total equity under Ind AS		**659.04**	**518.67**

ii. Reconciliation of Total Comprehensive Income

Particulars	Notes	For the Year ended March 31, 2024
Profit as per previous GAAP		134.26
Adjustments		
a) Impact on account of recognition of Expected Credit Losses as per Ind AS	b	(2.07)
b) Impact on account of recognition of Leases under Ind AS	c	(2.06)
c) Recognition of Defined Benefit Obligations (Net) under Ind AS	d	8.30
d) Recognition of interest on loan to directors under Ind AS	e	0.44
d) Recognition of deferred taxes using the balance sheet approach under Ind AS	f	1.09
Profit for the year as per Ind AS		**139.96**
a) Actuarial Gains or Losses under Ind AS - Defined Benefit Obligations (Net)	d & g	(0.67)
Total comprehensive income under Ind AS		**139.29**

iii. Effect of Ind AS adoption on the statement of cashflows for the year ended March 31, 2024

Particulars	Previous GAAP	Effect of Transition	Ind AS
March 31, 2024			
Net Cash Flow from Operating Activities	45.50	8.04	53.54
Net Cash Flow from Investing Activities	(26.63)	0.53	(26.10)
Net Cash Flow from Financing Activities	(31.37)	(9.77)	(41.14)
Net increase in cash and cash equivalents	**(12.50)**	**(1.20)**	**(13.70)**
Cash and cash equivalents as at beginning of the Year	**35.82**		**35.82**
Cash and cash equivalents as at end of the Year	**23.32**	**(1.20)**	**22.12**

MSKC & ASSOCIATES LLP Chartered Accountants

RAJAN SANKAR & CO. CHARTERED ACCOUNTANTS F.No. 003433S

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Notes to the reconciliation

a. Fair valuation as deemed cost of Property, Plant and Equipment

On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its property, plant and equipment (other than land) recognised as at April 01, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b. Expected Credit Losses under Ind AS

Under Ind AS , the Holding Company has adopted the Expected Credit Losses method under Ind AS 109 for impairment of financial assets. The effect of the accounting adjustments have been made to the opening reserves on transition date and adjusted to relevant years accurately.

c. Impact on account of recognition of Leases under Ind AS

Under previous GAAP, the Holding Company has classified leases as operating leases and recognised lease rentals as an expense in the Statement of Profit and Loss.
Under Ind AS, the lessee is required to recognise a 'Right-of-use Asset' and 'Lease liability' for all leases other than low value leases and short term leases.

On the date of transition to Ind AS - April 01, 2023
The Holding Company has recognised leases with the cumulative effect of initially recognising the leases as an adjustment to the opening balance of retained earnings on the date of transition. Accordingly, the impact recognised in the statement of profit or loss for the year ended March 31, 2024 as an effect of recognition of leases is as under:

Following amounts has been recognised in the Statement of Profit and loss for the year ended March 31, 2024

Particulars	For the Year ended March 31, 2024
a) Amortisation of Right-of use Assets	6.11
b) Recognition of Interest Expense on Lease Liabilities	2.95
c) Reversal of Lease rentals recognised in Statement of Profit and Loss under Previous GAAP	(6.70)
d) Gain on derecognition of Right-of-use assets and Lease Liabilities	(0.29)
Total	**2.07**

d. Actuarial Gains and Losses

Under previous GAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability/asset is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in the other comprehensive income under Ind AS instead of profit or loss.

e. Recognition of loan to directors

Under Ind AS , the financial assets have been recognised at Amortised Cost under Effective Interest Rate (EIR) method. Consequently , the effect of the recognition has been appropriately adjusted to retained earnings on transition date and then in relevant years accurately.

f. Deferred Taxes

Under previous GAAP, deferred taxes were to be accounted on timing differences arising between the accounting profit and tax profit. However, such method has been replaced in Ind AS, wherein deferred taxes are to be accounted for the differences arising between the accounting balance sheet and tax balance sheet. Accordingly, deferred taxes has been accounted for such temporary differences.

g. Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

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RAJAN SANKAR & CO F. No: 003430S CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 38
Disclosure of transaction with Struck off Companies
The Holding Company and its subsidiary which is a company incorporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 39
Utilisation of borrowed funds and securities premium
(i) The Holding Company and its subsidiary which is a company incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or its subsidiary or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Holding Company and its subsidiary which is a company incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall:
(a) 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)
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40
Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 41
Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 42
Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 44
The figures for the previous year have been regrouped wherever necessary to conform to current year's classification.

Note 45

Events after the Reporting Period

The Company has declared an interim dividend after the reporting date but before the financial statements are authorised for issue. Interim Dividend amounting to Rs 30 Million has been declared subsequent to the financial year end with the approval of the board of directors dated June 09 , 2025. The disclosure is in line with Ind AS 10 - Events after the Reporting period where material non - adjusting events are recommended to be disclosed in the financial statements.

The Company has been sanctioned credit facility from HSBC bank after the reporting date but before the financial statements are authorised for issue. The Credit facility is sanctioned on fund based, non-fund based, including corporate credit card facility in terms of Section 179 of the Companies Act 2013 and foreign exchange facilities including but not limited to Interest Rate Swap, Currency Swap, Foreign Exchange Options, etc. or any other credit facility from The Hongkong and Shanghai Banking Corporation Limited (HSBC) upto an amount not exceeding Rs 502.50 Million on such terms and conditions as may be advised by HSBC from time to time. The disclosure is in line with Ind AS 10 - Events after the Reporting period where material non - adjusting events are recommended to be disclosed in the financial statements.

Note 46
Segment Information - Entity Wide Disclosures
The Company's Chief Operating Decision maker (CODM) reviews business operations as a single segment i.e. staffing and facility management services, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments"

Geographical Information

Particulars	Revenue for the year ended		Carrying Amount of Non - Current Assets	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
India	3,968.74	2,451.39	340.14	190.94
Rest of the world	-	-	9.32	-

VSKC & ASSOCIATES LLP
Chartered Accountants

RAJAN SANKAR & CO
F No: 003325
CHARTERED ACCOUNTANTS

STALWART PEOPLE SERVICES INDIA LIMITED
(All amounts are in ₹ millions, unless otherwise stated)
Note 43

Information relating to Subsidiaries & Associates

Part "A": Subsidiaries

S.No	Particulars	FY 2024-25	FY 2023-24	FY 2024-25
1	Name of the Subsidiary	Stalwart Intellisense Private Limited		Stalwart Facility and Security Services LLC
2	The date since when subsidiary was acquired	31st July 2023		25th January 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April - March 31st March 2025	April - March 31st March 2024	April - March 31st March 2025
4	Reporting currency and Exchange rate as on the last date of the Fir	Indian Rupees 1 INR	Indian Rupees 1 INR	United Arab Emirates Dirham 1 AED = 23.26 INR
5	Share Capital (including Share Application)	0.10	0.10	2.33
6	Reserves and Surplus	(3.50)	(2.20)	(15.93)
7	Total Assets	6.56	0.31	10.44
8	Total Liabilities	9.96	2.41	24.00
9	Investments other than Investment in Subsidiary	-	-	-
10	Turnover	5.43	-	-
11	Profit / (Loss) Before Taxation	(1.42)	(2.20)	(15.73)
12	Provision for Taxation	0.12	0.00	-
13	Profit / (Loss) After Taxation	(1.30)	(2.20)	(15.73)
14	Proposed Dividend	-	-	-
15	% of Shareholding	100%	51%	55%

Part "B": Associate

S.No	Particulars	FY 2024-25
1	Name of the Associate	Almuftah Stalwart Facilities Management Company W.L.L
2	Latest audited Balance Sheet Date	31st December 2024
3	No. of Shares of Associate held by the company on the year end	98 Shares
4	Amount of Investment in Associate	2.34
5	Extend of Holding %	49%
6	Description of how there is significant influence	The explanation to Section 2(6) of the Companies Act, 2013 provides that significant influence means control of atleast 20% of total share capital. The Company holds 49% in the Equity Share of its Associate. Hence, the Company is having significant influence over its associate.
7	Reason why the associate is not consolidate	Holds less than 51% of Share Capital, Hence not applicable
8	Net worth attributable to shareholding as per latest audited Balan	3.23
9	Profit / (Loss) for the year:	1.81
10	Considered in Consolidation	0.89
11	Not Considered in Consolidation	0.92

For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO F. No: 003430S CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219819

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

MSKC & ASSOCIATES LLP Chartered Accountants

P Shankar Raman
Partner
Membership No: 204764

Place: Chennai
Date: September 22, 2025

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth
Managing Director
DIN: 01090021

Shekar
Director
DIN: 01999123

Nidheesh A
Chief Financial Officer

Jayalakshmi S
Company Secretary
Membership No: 65068

Place: Coimbatore
Date: September 22, 2025

STALWART PEOPLE SERVICES INDIA LIMITED
Notes forming part of Consolidated Financial Statements
(All amounts are in ₹ millions, unless otherwise stated)

Note 47
Authorisation of consolidated financial statements

The Board of Directors have approved the consolidated financial statements for the year ended March 31, 2025 in its meeting held on September 22, 2025.

The accompanying notes 1 to 47 are an integral part of the consolidated financial statements

For Rajan Sankar & Co
Chartered Accountants
Firm Registration Number: 003430S

RAJAN SANKAR & CO
F. No: 003430S
CHARTERED ACCOUNTANTS

Aarthi Bellie
Partner
Membership No: 219819

For and on behalf of the Board of Directors
Stalwart People Services India Limited

Christopher Arvinth	**Shekar**
Managing Director	Director
DIN: 01090021	DIN: 01999123

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm Registration Number: 001595S/S000168

Nidheesh A	**Jayalakshmi S**
Chief Financial Officer	Company Secretary
	Membership No: 65068

P Shankar Raman
Partner
Membership No: 204764

MSKC & ASSOCIATES LLP
Chartered Accountants

Place: Chennai
Date: September 22, 2025

Place: Coimbatore
Date: September 22, 2025