

**HLF Services Limited**  
**Balance Sheet as at March 31, 2024**

(INR in Lakh)

| ASSETS                                    | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------|----------|-------------------------|-------------------------|
| <b>Non-current assets</b>                 |          |                         |                         |
| Property, plant and equipment             | 1.1      | -                       | -                       |
| Capital work-in-progress                  | 1.1      | -                       | -                       |
| Intangible assets                         | 1.1      | -                       | -                       |
| Non-current Tax assets (net)              | 1.2      | 566                     | 425                     |
| Non-current Investments                   | 1.3      | -                       | -                       |
|                                           |          | <u>566</u>              | <u>425</u>              |
| <b>Current assets</b>                     |          |                         |                         |
| <b>Financial Assets</b>                   |          |                         |                         |
| (i) Trade Receivables                     | 1.4      | 350                     | 195                     |
| (ii) Cash and cash equivalents            | 1.5      | 3,612                   | 2,661                   |
| (iii) Bank balances other than (ii) above | 1.5A     | 5                       | 6                       |
| (iv) Other financial assets               | 1.6      | 2                       | 1                       |
| Other current assets                      | 1.7      | 178                     | 180                     |
|                                           |          | <u>4,147</u>            | <u>3,043</u>            |
| <b>TOTAL ASSETS</b>                       |          | <u>4,713</u>            | <u>3,468</u>            |
| <b>EQUITY AND LIABILITIES</b>             |          |                         |                         |
| <b>Equity</b>                             |          |                         |                         |
| Equity Share capital                      | 1.6      | 5                       | 5                       |
| Other equity                              | 1.9      | 1,730                   | 1,447                   |
| <b>Total Equity</b>                       |          | <u>1,735</u>            | <u>1,452</u>            |
| <b>Liabilities</b>                        |          |                         |                         |
| Non-current liabilities                   |          |                         |                         |
| Deferred Tax Liabilities                  | 1.1      | 85                      | 75                      |
|                                           |          | <u>85</u>               | <u>75</u>               |
| <b>Current liabilities</b>                |          |                         |                         |
| <b>Financial Liabilities</b>              |          |                         |                         |
| (i) Trade Payables                        | 1.11     | 8                       | 19                      |
| (ii) Other financial liabilities          | 1.12     | 1,347                   | 727                     |
| Other current liabilities                 | 1.13     | 1,535                   | 1,191                   |
| Provisions                                | 1.14     | 3                       | 4                       |
|                                           |          | <u>2,893</u>            | <u>1,941</u>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |          | <u>4,713</u>            | <u>3,468</u>            |

As per our Report of Even Date  
For SSRG & Associates  
Chartered Accountants  
Firm Registration No.016752S

S.Suresh  
Partner  
Membership Number: 211992  
Place : Chennai  
Date: 13 May 2024

UDIN : 24211992BKFTBR7387



For and on behalf of the Board of Directors

Sachin Pillai  
Director  
DIN: 06400793

Vamsi Kumar Bokka  
Director  
DIN: 08679545



**HLF Services Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**

(INR in Lakh)

| Particulars                                                                       | Note No. | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| <b>Income</b>                                                                     |          |                              |                              |
| Revenue from operations                                                           | 2.1      | 25,918                       | 18,267                       |
| Other income                                                                      | 2.2      | 11                           | 11                           |
| <b>Total Income</b>                                                               |          | <b>25,929</b>                | <b>18,278</b>                |
| <b>Expenses</b>                                                                   |          |                              |                              |
| Employee benefits expense                                                         | 2.3      | 25,259                       | 17,771                       |
| Depreciation and amortisation                                                     | 2.4      | -                            | -                            |
| Other expenses                                                                    | 2.5      | 220                          | 180                          |
| <b>Total Expenses</b>                                                             |          | <b>25,479</b>                | <b>17,951</b>                |
| <b>Profit before exceptional items and tax</b>                                    |          | <b>450</b>                   | <b>327</b>                   |
| <b>Tax expense:</b>                                                               |          |                              |                              |
| Current tax                                                                       |          | 113                          | 82                           |
| Deferred tax                                                                      |          | -                            | -                            |
| Tax Pertaining to Earlier Years                                                   |          | 83                           | 12                           |
| <b>Profit for the year from continuing operations</b>                             |          | <b>254</b>                   | <b>233</b>                   |
| <b>Other Comprehensive Income</b>                                                 |          |                              |                              |
| A (i) Items that will not be reclassified to Profit or Loss                       |          |                              |                              |
| Remeasurement of Defined Benefit Plans                                            |          | 39                           | 156                          |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss |          | -10                          | (39)                         |
| <b>Total Other Comprehensive Income</b>                                           |          | <b>29</b>                    | <b>117</b>                   |
| <b>Total Comprehensive Income</b>                                                 |          | <b>283</b>                   | <b>350</b>                   |
| <b>Earnings per share (Face value Re.10 each ) (for continuing operations)</b>    |          |                              |                              |
| Basic                                                                             |          | 508                          | 466                          |
| Diluted                                                                           |          | 508                          | 466                          |

Statement on Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Statement of Profit and Loss

**As per our Report of Even Date**

**For SSRG & Associates**

Chartered Accountants

Firm Registration No.016752S



**S. Suresh**

Partner

Membership Number: 211992

Place : Chennai

Date: 13 May 2024

UDIN: 24211992BKFJBR7387



**For and on behalf of the Board of Directors**



**Sachin Pillai**

Director

DIN: 06400793



**Vamsi Kumar Bokka**

Director

DIN: 08679545



**HLF Services Limited**
**Cash Flow Statement for the year ended March 31, 2024**

|                                                                     |                              | (INR in Lakh)                |
|---------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>Cash flows from operating activities</b>                         |                              |                              |
| Profit for the year                                                 | 254                          | 233                          |
| Adjustments for :                                                   |                              |                              |
| Depreciation and amortisation                                       | -                            | -                            |
| Short Term Capital Gains                                            | -                            | -                            |
| Interest income                                                     | (11)                         | (11)                         |
| Income Tax                                                          | 113                          | 82                           |
| <b>Operating Profit before working capital changes</b>              | <b>356</b>                   | <b>304</b>                   |
| <b>Movements in working capital</b>                                 |                              |                              |
| Increase / (Decrease) in Financial Liabilities                      | 609                          | 36                           |
| Increase / (Decrease) in Other Current Liabilities                  | 344                          | 197                          |
| Increase / (Decrease) in Provisions                                 | 38                           | 123                          |
| Decrease/(Increase) in current financial assets - Trade Receivables | (155)                        | 1,008                        |
| Decrease / (Increase) in current financial assets - others          | (1)                          | (1)                          |
| Decrease / (Increase) in other current assets                       | 2                            | (91)                         |
| Assets held for sale                                                | -                            | -                            |
| <b>Cash generated from/ (used in) operations</b>                    | <b>837</b>                   | <b>1,272</b>                 |
| Income taxes paid                                                   | (254)                        | (67)                         |
| <b>Net cash generated by / (used in) operating activities</b>       | <b>[A] 939</b>               | <b>1,509</b>                 |
| <b>Cash flow from investing activities</b>                          |                              |                              |
| Investment in Mutual Fund                                           | -                            | -                            |
| Short Term Capital Gains                                            | -                            | -                            |
| Interest received                                                   | 11                           | 11                           |
| <b>Net cash generated by / (used in) investing activities</b>       | <b>[B] 11</b>                | <b>11</b>                    |
| <b>Cash flows from financing activities</b>                         |                              |                              |
| Proceeds from issue of equity shares                                | -                            | -                            |
| <b>Net cash generated by financing activities</b>                   | <b>[C] -</b>                 | <b>-</b>                     |
| <b>Net cash inflow</b>                                              | <b>[A+B+C] 950</b>           | <b>1,520</b>                 |
| <b>Add: Cash and cash equivalents at the beginning of the year</b>  | <b>2,667</b>                 | <b>1,147</b>                 |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>3,617</b>                 | <b>2,667</b>                 |

**As per our Report of Even Date**
**For SSRG & Associates**

Chartered Accountants

Firm Registration No.016752S


**S. Suresh**

Partner

Membership Number: 211992

Place : Chennai

Date: 13 May 2024

UDIN: 24-211992BKFJBR1387


**For and on behalf of the Board of Directors**

**Sachin Pillai**

Director

DIN: 06400793


**Vamsi Kumar Bokka**

Director

DIN: 08679545



**HLF Services Limited**  
**Statement of Changes in Equity for year ended March 31, 2024**

**A. Equity Share Capital**

(INR in Lakh)

|                                      | Changes in equity<br>share capital during<br>the year | Balance at the end<br>of March 31, 2024 |
|--------------------------------------|-------------------------------------------------------|-----------------------------------------|
| Balance at the end of March 31, 2023 |                                                       |                                         |
| 5                                    | -                                                     | 5                                       |

**B. Other Equity**

| Particulars                                    | Retained Earnings |
|------------------------------------------------|-------------------|
| Balance at the beginning of April 1, 2023      | 1,447             |
| Profit for the year                            | 254               |
| Other comprehensive income                     | 29                |
| <b>Total Comprehensive Income for the year</b> | <b>283</b>        |
| Balance at the end of March 31, 2024           | 1,730             |

As per our Report of Even Date  
For SSRG & Associates  
Chartered Accountants  
Firm Registration No.016752S

  
**S.Suresh**  
Partner  
Membership Number: 211992

For and on behalf of the Board of Directors

  
**Sachin Pillai**  
Director  
DIN: 06400793

  
**Vamsi Kumar Bokka**  
Director  
DIN: 08679545

Place : Chennai  
Date: 13 May 2024  
UDIN: 24211992BKFBRT387





## 1A General Information

HLF Services Limited is a public limited company engaged in business of providing manpower and support services.

## 1B Significant Accounting Policies

### Basis of Preparation and Presentation

#### a) Compliance with Ind-AS:

The standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The standalone financial statements have been prepared on the historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - noncurrent classification of assets and liabilities.

The standalone financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company.

The Financial Statements have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended 31st March 2016, the company prepared its financial statements in accordance with requirements of previous GAAP. The date of transition to Ind-AS is from 01st April 2015.

#### b) Revenue Recognition

Ind AS 115 establishes five -step model to account for revenue arising from contracts with customers and requires that revenue be recognised at amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to customers.

Ind AS 115 requires to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

#### Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

#### Sale of services

Revenue from sale of services is recognised over the period of time as and when the services are rendered in accordance with the specific terms of contract with customer. Revenue from Marketing, canvassing, collection and manpower services are recognised when the services are rendered.

#### c) Employee Benefits

Retirement benefit costs and termination benefits:

For defined benefit plans i.e. Company's liability towards gratuity (funded), Company's contribution to provident fund, other retirement /termination benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. In respect of provident fund, contributions made to trusts administered by the Company, the interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be contributed by the Company and charged to the Statement of Profit and Loss.

Defined benefit costs are comprised of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Curtailment gains and losses are accounted for as past service costs.

Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



- i) Provident Fund scheme is a defined contribution plan and has been charged to revenue.
- ii) Retirement benefits in respect of gratuity at retirement/cessation are provided for based on valuations, as at the Balance Sheet date, made by independent actuaries. The Company provides for the Gratuity, a defined benefit retirement plan covering all employees.

**d) Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation. The cost of assets includes all cost incurred towards acquisition and installation of the respective assets.

Intangible assets are carried at cost less accumulated amortisation.

**e) Depreciation**

Depreciation and Amortisation is provided on straight line basis over the useful life prescribed in Part C of Schedule II of the Companies Act, 2013.

**f) Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Current tax:**

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted. Foreign companies recognise tax assets / liabilities in accordance with applicable local laws.

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**g) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in profit or loss.

**h) Provisions and Contingent liabilities:**

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

**i) Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods.







| HLF Services Limited                                                            |                       |                           |                           |                      |                             |                                         |                      |                      |                |
|---------------------------------------------------------------------------------|-----------------------|---------------------------|---------------------------|----------------------|-----------------------------|-----------------------------------------|----------------------|----------------------|----------------|
| Notes annexed to and forming part of the Financial Statements                   |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| 1.1 . Property, plant and equipment and capital work in progress (April-March ) |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Particulars                                                                     | Gross block (at cost) |                           |                           |                      | Depreciation / Amortisation |                                         |                      |                      | (INR in Lakhs) |
|                                                                                 | As at April 1, 2023   | Additions during the year | Deletions during the year | As at March 31, 2024 | As at April 1, 2023         | Depreciation/ Amortisation for the year | As at March 31, 2024 | As at March 31, 2024 | Net block      |
| A) Tangible assets:                                                             |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Land - Freehold                                                                 | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Buildings                                                                       | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Plant & Equipment                                                               | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Furniture and Fixtures                                                          | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Vehicle                                                                         | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Office equipments                                                               | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Data processing equipments                                                      | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Leasehold Improvements                                                          | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| <b>Total (A)</b>                                                                | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| B) Intangible assets Acquired:                                                  |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Software                                                                        | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |
| <b>Total (B)</b>                                                                | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |
| C) Capital work in Progress (net)                                               | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| <b>Total (A+B+C)</b>                                                            | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |

| HLF Services Limited                                                       |                       |                           |                           |                      |                             |                                         |                      |                      |                |
|----------------------------------------------------------------------------|-----------------------|---------------------------|---------------------------|----------------------|-----------------------------|-----------------------------------------|----------------------|----------------------|----------------|
| Notes annexed to and forming part of the Financial Statements              |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| 1.1 . Property, plant and equipment and capital work in progress (2022-23) |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Particulars                                                                | Gross block (at cost) |                           |                           |                      | Depreciation / Amortisation |                                         |                      |                      | (INR in Lakhs) |
|                                                                            | As at April 1, 2022   | Additions during the year | Deletions during the year | As at March 31, 2023 | As at April 1, 2022         | Depreciation/ Amortisation for the year | As at March 31, 2023 | As at March 31, 2023 | Net block      |
| A) Tangible assets:                                                        |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Land - Freehold                                                            | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Buildings                                                                  | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Plant & Equipment                                                          | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Furniture and Fixtures                                                     | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Vehicle                                                                    | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Office equipments                                                          | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Data processing equipments                                                 | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| Leasehold Improvements                                                     | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| <b>Total (A)</b>                                                           | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| B) Intangible assets Acquired:                                             |                       |                           |                           |                      |                             |                                         |                      |                      |                |
| Software                                                                   | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |
| <b>Total (B)</b>                                                           | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |
| C) Capital work in Progress (net)                                          | -                     | -                         | -                         | -                    | -                           | -                                       | -                    | -                    | -              |
| <b>Total (A+B+C)</b>                                                       | 3                     | -                         | -                         | 3                    | 3                           | -                                       | 3                    | 3                    | -              |



|                                                                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>1.2 Non-Current Tax Assets (Net)</b>                           |                         |                         |
| Advance Tax (net of provisions)                                   | 566                     | 425                     |
| <b>Total</b>                                                      | <b>566</b>              | <b>425</b>              |
| <b>1.3 Non-Current Investments</b>                                |                         |                         |
| Investments in Mutual Fund                                        | -                       | -                       |
| <b>Total</b>                                                      | <b>-</b>                | <b>-</b>                |
| <b>1.4 Trade Receivables</b>                                      |                         |                         |
| <b>Trade Receivables (unsecured)</b>                              |                         |                         |
| (i) considered good                                               | 350                     | 195                     |
| (ii) considered doubtful                                          | -                       | -                       |
|                                                                   | <b>350</b>              | <b>195</b>              |
| Less: Allowance for doubtful debts                                | -                       | -                       |
| <b>Total</b>                                                      | <b>350</b>              | <b>195</b>              |
| <b>Age analysis of trade receivables</b>                          |                         |                         |
| - Outstanding for more than six months from the date they are due | 302                     | 107                     |
| - Others                                                          | 48                      | 88                      |
|                                                                   | <b>350</b>              | <b>195</b>              |
| <b>1.5 Cash and cash equivalents</b>                              |                         |                         |
| <b>Current:</b>                                                   |                         |                         |
| Balances with banks                                               |                         |                         |
| - current account                                                 | 3,612                   | 2,661                   |
| <b>Total</b>                                                      | <b>3,612</b>            | <b>2,661</b>            |
| <b>1.5A Other bank balances</b>                                   |                         |                         |
| <b>Current:</b>                                                   |                         |                         |
| Earmarked bank balance                                            |                         |                         |
| - Margin money against bank guarantee                             | -                       | -                       |
| Other bank balance                                                |                         |                         |
| - Deposit accounts                                                | 5                       | 6                       |
| <b>Total</b>                                                      | <b>5</b>                | <b>6</b>                |
| <b>1.6 Other financial assets (unsecured)</b>                     |                         |                         |
| <b>Current:</b>                                                   |                         |                         |
| Interest accrued on bank deposits                                 | -                       | -                       |
| Employee Advances                                                 | 2                       | 1                       |
| Other Advances                                                    | -                       | -                       |
| <b>Total</b>                                                      | <b>2</b>                | <b>1</b>                |





|                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>1.7 Other current assets<br/>(unsecured)</b> |                         |                         |
| <b>Others</b>                                   |                         |                         |
| - considered good                               | 178                     | 180                     |
| - considered doubtful                           | -                       | -                       |
|                                                 | <u>178</u>              | <u>180</u>              |
| Less: Allowance for doubtful amounts            | -                       | -                       |
|                                                 | <u>178</u>              | <u>180</u>              |
| <b>Total</b>                                    | <u>178</u>              | <u>180</u>              |

**1.8 Equity share capital**

|                                     |          |          |
|-------------------------------------|----------|----------|
| <b>Authorised</b>                   |          |          |
| 50,000 Equity shares of Rs.10 each  | 5        | 5        |
|                                     | <u>5</u> | <u>5</u> |
| <b>Issued</b>                       |          |          |
| 50,000 Equity shares of Rs.10 each  | 5        | 5        |
|                                     | <u>5</u> | <u>5</u> |
| <b>Subscribed and fully paid up</b> |          |          |
| 50,000 Equity shares of Rs.10 each  | 5        | 5        |
|                                     | <u>5</u> | <u>5</u> |

**Notes:**

**a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:**

|                                                 | March 31, 2024   |          | March 31, 2023   |          |
|-------------------------------------------------|------------------|----------|------------------|----------|
| Particulars                                     | No. of Shares    | Amount   | No. of Shares    | Amount   |
| Shares outstanding at the beginning of the year | 50,000.00        | 5        | 50,000.00        | 5        |
| Add: Shares issued during the year              | -                | -        | -                | -        |
| Shares outstanding at the end of the year       | <u>50,000.00</u> | <u>5</u> | <u>50,000.00</u> | <u>5</u> |

**b. Rights, preferences and restrictions attached to equity shares issued by the company:**

i) Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.

ii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

iii) Every member of the company holding equity shares has a right to attend the General meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion of his share of the paid-up capital of the company.

**c. Details of shareholders holding more than 5% shares in the Company:**

|                                 | March 31, 2024            |               | March 31, 2023            |               |
|---------------------------------|---------------------------|---------------|---------------------------|---------------|
| Name of Shareholder             | No. of Equity Shares held | % of Holding  | No. of Equity Shares held | % of Holding  |
| Ashok Leyland Limited           | 27,000.00                 | 54.00%        | 27,000.00                 | 54.00%        |
| Hinduja Leyland Finance Limited | 22,950.00                 | 45.90%        | 22,950.00                 | 45.90%        |
| <b>Total</b>                    | <u>49,950.00</u>          | <u>99.90%</u> | <u>49,950.00</u>          | <u>99.90%</u> |

**d. Shares held by Holding Company:**

Ashok Leyland Limited, the holding company holds 27,000 equity shares.

**e. Shares issued in preceeding 5 years:**

The company has not issued and allotted any equity shares in the preceeding 5 years.

**f. Shares issued for consideration other than cash:**

The company has not issued any equity shares for consideration other than cash



|                                                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>1.9 Other equity</b>                                                                                    |                         |                         |
| Retained earnings (Surplus in Statement of Profit and Loss):                                               |                         |                         |
| Balance as at the beginning of the year                                                                    | 1,447                   | 1,097                   |
| Add: Current year profit                                                                                   | 254                     | 233                     |
| Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of Income Tax | 29                      | 117                     |
| <b>Balance at the end of the year</b>                                                                      | <b>1,730</b>            | <b>1,447</b>            |
| <b>Total</b>                                                                                               | <b>1,730</b>            | <b>1,447</b>            |
| <b>1.10 Deferred Tax Liabilities</b>                                                                       |                         |                         |
| a) Deferred tax liabilities                                                                                | 85                      | 75                      |
|                                                                                                            | <b>85</b>               | <b>75</b>               |
| <b>1.11 Trade payables:</b>                                                                                |                         |                         |
| Current:                                                                                                   |                         |                         |
| i. Micro enterprises and small enterprises                                                                 | 5                       | 9                       |
| ii. Others                                                                                                 | 3                       | 10                      |
| <b>Total</b>                                                                                               | <b>8</b>                | <b>19</b>               |
| <b>1.12 Other financial liabilities</b>                                                                    |                         |                         |
| Current:                                                                                                   |                         |                         |
| Employee Benefits                                                                                          | 1,347                   | 717                     |
| Others                                                                                                     | -                       | 10                      |
| <b>Total</b>                                                                                               | <b>1,347</b>            | <b>727</b>              |
| <b>1.13 Other current liabilities</b>                                                                      |                         |                         |
| Statutory liabilities                                                                                      | 1,535                   | 1,191                   |
| <b>Total</b>                                                                                               | <b>1,535</b>            | <b>1,191</b>            |
| <b>1.14 Provisions</b>                                                                                     |                         |                         |
| a) Provision for employee benefits:                                                                        |                         |                         |
| - Gratuity                                                                                                 | -                       | -                       |
| b) Provision for others:                                                                                   |                         |                         |
| - Others                                                                                                   | 3                       | 4                       |
| <b>Total</b>                                                                                               | <b>3</b>                | <b>4</b>                |
| <b>1.15 Operating lease arrangements</b>                                                                   |                         |                         |
| Payments recognised as an expense for cancellable lease                                                    |                         |                         |
| Rental                                                                                                     | 1                       | 1                       |
| <b>Total</b>                                                                                               | <b>1</b>                | <b>1</b>                |
| Non-cancellable operating lease commitment                                                                 |                         |                         |
| Not later than 1 year                                                                                      |                         |                         |
| Later than 1 year but not later than 5 years                                                               | Not applicable          | Not applicable          |
| Later than 5 years                                                                                         |                         |                         |
| IND AS 116 impact                                                                                          | NIL                     | NIL                     |



**HLF Services Limited**  
**Notes annexed to and forming part of the financial statements**

(INR in Lakh)

|                                                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------|------------------------------|------------------------------|
| <b>2.1 Revenue from operations</b>                  |                              |                              |
| Sale of Services                                    | 25,918                       | 18,267                       |
|                                                     | <b>25,918</b>                | <b>18,267</b>                |
| <b>2.2 Other income</b>                             |                              |                              |
| Interest on bank deposits                           | -                            | -                            |
| Other Interest                                      | 11                           | 11                           |
| Other Non-Operating Income                          | -                            | -                            |
|                                                     | <b>11</b>                    | <b>11</b>                    |
| <b>2.3 Employee benefits expense</b>                |                              |                              |
| Salaries and wages                                  | 22,930                       | 16,026                       |
| Contribution to provident, gratuity and other funds | 2,327                        | 1,744                        |
| Staff welfare expenses                              | 2                            | 1                            |
|                                                     | <b>25,259</b>                | <b>17,771</b>                |
| <b>2.4 Depreciation and Amortisation expense</b>    |                              |                              |
| Intangible Assets                                   |                              |                              |
| (i) Computer Software                               |                              |                              |
| - Developed                                         | -                            | -                            |
| - Acquired                                          | -                            | -                            |
|                                                     | <b>-</b>                     | <b>-</b>                     |
| <b>2.5 Other expenses</b>                           |                              |                              |
| Audit Fees                                          | 4                            | 4                            |
| Bank Charges                                        | 6                            | 4                            |
| Director Sitting Fees                               | 1                            | 1                            |
| Software Services and Maintenance                   | -                            | -                            |
| Rates & Taxes                                       | -                            | -                            |
| Rent                                                | 1                            | 1                            |
| Professional Charges                                | 108                          | 86                           |
| Management service Expenses                         | 100                          | 84                           |
| Miscellaneous Expenses                              | -                            | -                            |
| Training Expenses                                   | -                            | -                            |
|                                                     | <b>220</b>                   | <b>180</b>                   |





**3.1 Related Party Disclosures:****Name of the related parties and nature of relationship**

|                                          |                                                      |
|------------------------------------------|------------------------------------------------------|
| Holding Company                          | Ashok Leyland Limited                                |
| Enterprises having significant influence | Hinduja Leyland Finance Limited                      |
| Enterprises under common control         | Hinduja Housing Finance Limited                      |
| Enterprises under common control         | Switch Mobility Automotive Limited                   |
| Joint venture                            | Gro Digital Platforms Limited                        |
| <b>Key management personnel (KMP)</b>    | Mr. Sachin Pillai, Director                          |
|                                          | Mr. Vamsi Kumar Bokka, Director                      |
|                                          | Mr. Vikas Jain, Director ( Resigned on 8 March 2024) |
|                                          | Mr. Subramanian Suryanarayanan, Director             |
|                                          | Mr. P.K. Gopalakrishnan, Independent Director        |
|                                          | Mr. Baalasubramanian N, Independent Director         |
|                                          | Ms. Usha U, Manager                                  |

**Related party transactions**

| Nature of Transaction                                                              | Holding Company | Enterprises having significant influence - HLF | Enterprises under Common control - HHF | Enterprises under Common control - Switch Mobility | Enterprises having Joint venture - Gro | KMP              |
|------------------------------------------------------------------------------------|-----------------|------------------------------------------------|----------------------------------------|----------------------------------------------------|----------------------------------------|------------------|
| <b>Transactions during the year</b>                                                |                 |                                                |                                        |                                                    |                                        |                  |
| Revenue from Service transaction : 31 March 2024<br>(Previous year: 31 March 2023) | 1,362<br>(998)  | 11,801<br>(12,191)                             | 9,524<br>(5,056)                       | 25<br>(19)                                         | -<br>(3)                               | -<br>-           |
| <b>Expenses from services rendered</b><br>(Previous year: 31 March 2023)           | 1<br>(1)        | 100<br>(84)                                    | -<br>-                                 | -<br>-                                             | -<br>-                                 | -<br>-           |
| <b>Balances</b>                                                                    |                 |                                                |                                        |                                                    |                                        |                  |
| <b>Amounts due from / (payable) to related parties</b>                             |                 |                                                |                                        |                                                    |                                        |                  |
| As at 31 March 2024<br>(Previous year: 31 March 2023)                              | 41<br>(84)      | -<br>-                                         | -<br>-                                 | 7<br>(4)                                           | -<br>-                                 | -<br>-           |
| <b>Sitting fees and Commission</b>                                                 |                 |                                                |                                        |                                                    |                                        |                  |
| -Mr. P.K. Gopalakrishnan                                                           | -               | -                                              | -                                      | -                                                  | -                                      | 0.007<br>(0.006) |
| -Mr. Baalasubramanian N                                                            | -               | -                                              | -                                      | -                                                  | -                                      | 0.007<br>(0.006) |
| <b>Salaries and allowances</b>                                                     |                 |                                                |                                        |                                                    |                                        |                  |
| -Mrs. Usha U                                                                       | -               | -                                              | -                                      | -                                                  | -                                      | 0.20<br>-        |

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

**3.2** The company is principally engaged in single business segment viz., supply of manpower services within India.

**3.3 Financial Instruments****Liquidity tables:**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

|                                  | Due in 1st year | Due in 2nd to 5th year | Due after 5th year | Carrying amount |
|----------------------------------|-----------------|------------------------|--------------------|-----------------|
| <b>Thursday ,March 31, 2024</b>  |                 |                        |                    |                 |
| Trade payables                   | 8               | -                      | -                  | 8               |
| Other financial liabilities      | 1,347           | -                      | -                  | 1,347           |
|                                  | <b>1,355</b>    | <b>-</b>               | <b>-</b>           | <b>1,355</b>    |
| <b>Wednesday ,March 31, 2023</b> |                 |                        |                    |                 |
| Trade payables                   | 19              | -                      | -                  | 19              |
| Other financial liabilities      | 727             | -                      | -                  | 727             |
|                                  | <b>746</b>      | <b>-</b>               | <b>-</b>           | <b>746</b>      |



### Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company determines the amount of capital required on the basis of annual master planning and budgeting and five year's corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

### Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

#### (A) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

#### (B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 3.4 Earnings per share

#### Basic earnings per share

|                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| From continuing operations            | 508.00                       | 466.00                       |
| From discontinued operations          | -                            | -                            |
| <b>Total basic earnings per share</b> | <b>508.00</b>                | <b>466.00</b>                |

#### Diluted earnings per share

|                                         |               |               |
|-----------------------------------------|---------------|---------------|
| From continuing operations              | 508.00        | 466.00        |
| From discontinued operations            | -             | -             |
| <b>Total diluted earnings per share</b> | <b>508.00</b> | <b>466.00</b> |

#### Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows.

|                                                                                         | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Profit for the year attributable to owners of the Company                               | 254                          | 233                          |
| Earnings used in the calculation of basic earnings per share from continuing operations | 254                          | 233                          |
| Weighted average number of ordinary shares for the purposes of basic earnings per share | 0.50                         | 0.50                         |

#### Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

|                                                                                                  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Earnings used in the calculation of basic earnings per share                                     | 254                          | 233                          |
| Earnings used in the calculation of diluted earnings per share from continuing operations        | 254                          | 233                          |
| Weighted average number of ordinary shares used in the calculation of basic earnings per share   | 0.50                         | 0.50                         |
| Adjustments                                                                                      | -                            | -                            |
| Weighted average number of ordinary shares used in the calculation of diluted earnings per share | 0.50                         | 0.50                         |



### 3.5 Retirement Benefits Plan

#### Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions to a funded Company gratuity scheme administered by the SBI-Life Insurance.

Company's liability towards gratuity (funded), other retirement benefits and compensated absences are actuarially determined at each reporting date using the projected unit credit method.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

|                 |                                                                                                                                                                                                                                                                                       |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.      |
| Interest risk   | A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.                                                                                                            |
| Longevity risk  | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk     | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.                                                       |

The principal assumptions used for the purposes of the actuarial valuations were as follows.

|                                     | 31-Mar-2024 | 31-Mar-2023 |
|-------------------------------------|-------------|-------------|
| Discount rate(s)                    | 6.90%       | 7.00%       |
| Expected rate(s) of salary increase | 8.00%       | 8.00%       |
| Withdrawal/Attrition Rate           | 25.00%      | 25.00%      |

#### 3.5 Retirement benefit plans continued...

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

|                                                                                     | 31-Mar-2024 | 31-Mar-2023  |
|-------------------------------------------------------------------------------------|-------------|--------------|
| Current service cost                                                                | 127         | 146          |
| Net interest expense                                                                | (8)         | (1)          |
| <b>Components of defined benefit costs recognised in profit or loss</b>             | <b>119</b>  | <b>145</b>   |
| <b>Remeasurement on the net defined benefit liability comprising:</b>               |             |              |
| Actuarial (gains)/losses arising from changes in demographic assumptions            | -           | -            |
| Actuarial (gains)/losses arising from changes in financial assumptions              | 2           | (55)         |
| Actuarial (gains)/losses arising from experience adjustments                        | (44)        | (94)         |
| Return on plan assets (excluding amounts included in net interest expense)          | 3           | (7)          |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(39)</b> | <b>(156)</b> |
| <b>Total</b>                                                                        | <b>80</b>   | <b>(11)</b>  |

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the statement of financial position arising from the Company's obligation in respect of its defined benefit plans is as follows:

|                                                              | 31-Mar-2024 | 31-Mar-2023 |
|--------------------------------------------------------------|-------------|-------------|
| Present value of defined benefit obligation                  | 395         | 351         |
| Fair value of plan assets                                    | 451         | 430         |
| <b>Net liability arising from defined benefit obligation</b> | <b>56</b>   | <b>79</b>   |
| Funded                                                       | 395         | 351         |
| Unfunded                                                     | -           | -           |
| <b>Total</b>                                                 | <b>395</b>  | <b>351</b>  |

The above provisions are reflected under 'gratuity' (provisions) [Refer note 1.12].





Movements in the present value of the defined benefit obligation in the current year were as follows:

|                                                                          | 31-Mar-2024 | 31-Mar-2023 |
|--------------------------------------------------------------------------|-------------|-------------|
| Opening defined benefit obligation                                       | 351         | 413         |
| Current service cost                                                     | 127         | 146         |
| Interest cost                                                            | 22          | 21          |
| Actuarial (gains)/losses arising from changes in demographic assumptions | -           | -           |
| Actuarial (gains)/losses arising from changes in financial assumptions   | 2           | (55)        |
| Actuarial (gains)/losses arising from experience adjustments             | (44)        | (94)        |
| Benefits paid                                                            | (6)         | (12)        |
| Benefits paid directly by the Company                                    | (58)        | (68)        |
| <b>Closing defined benefit obligation</b>                                | <b>394</b>  | <b>351</b>  |

### 3.5 Retirement benefit plans continued...

Movements in the fair value of the plan assets in the current year were as follows:

|                                                           | 31-Mar-2024 | 31-Mar-2023 |
|-----------------------------------------------------------|-------------|-------------|
| Opening fair value of plan assets                         | 430         | 380         |
| Interest Income on plan assets                            | 30          | 22          |
| Return on plan assets greater/(lesser) than discount rate | (3)         | 7           |
| Contributions                                             | -           | 33          |
| Benefits paid                                             | (6)         | (12)        |
| <b>Closing fair value of plan assets</b>                  | <b>451</b>  | <b>430</b>  |

The Company funds the cost of the gratuity expected to be earned on a yearly basis to SBI Life Insurance, which manages the plan. The actual return on plan assets was Rs 27 Lakh (FY 2022-23 : Rs 29 Lakh).

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.

|                                                                                             | 31-Mar-2024 | 31-Mar-2023 |
|---------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Gratuity</b>                                                                             |             |             |
| If the discount rate is 50 basis points higher/lower, the defined benefit obligation would: |             |             |
| decrease by                                                                                 | 8           | 7           |
| increase by                                                                                 | 9           | 8           |
| If the expected salary increases/decreases by 50 basis points, the defined benefit          |             |             |
| increase by                                                                                 | 8           | 7           |
| decrease by                                                                                 | 9           | 7           |

The sensitivity results above determine their individual impact on the Plan's end of year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

### 3.6 Income Taxes relating to Continuing Operations

|                                                                                                      | 31-Mar-2024 | 31-Mar-2023 |
|------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>a) Income tax recognised in profit or loss</b>                                                    |             |             |
| <b>Current tax</b>                                                                                   |             |             |
| In respect of the current year                                                                       | 113         | 82          |
| In respect of prior years                                                                            | 83          | 12          |
|                                                                                                      | <b>196</b>  | <b>94</b>   |
| <b>Deferred tax</b>                                                                                  |             |             |
| In respect of the current year                                                                       | 10          | 39          |
| Deferred tax reclassified from equity to profit or loss                                              | -           | -           |
|                                                                                                      | <b>10</b>   | <b>39</b>   |
| <b>Total income tax expense recognised in the current year relating to continuing operations</b>     | <b>206</b>  | <b>133</b>  |
| <b>b) The income tax expense for the year can be reconciled to the accounting profit as follows:</b> |             |             |
| <b>Profit before tax from continuing operations</b>                                                  | <b>450</b>  | <b>327</b>  |
| Income tax expense calculated at 25.17% (FY 2022-23: 25.17%)                                         | 113         | 82          |
| Effect of expenses that are not deductible in determining taxable profit                             | -           | -           |
| Others                                                                                               | -           | -           |
|                                                                                                      | <b>113</b>  | <b>82</b>   |
| Adjustments recognised in the current year in relation to the current tax of prior years             | 83          | 12          |
| <b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>           | <b>196</b>  | <b>94</b>   |

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% (for the year 2023-24) and 25.17% (for the year 2022-23) payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.



c) Income tax recognised in other comprehensive income

|                                                                  | 31-Mar-2024 | 31-Mar-2023 |
|------------------------------------------------------------------|-------------|-------------|
| Current tax                                                      | -           | -           |
| Deferred tax                                                     | -           | -           |
| Remeasurement of defined benefit obligation                      | 10          | 39          |
|                                                                  | <u>10</u>   | <u>39</u>   |
| <b>Total income tax recognised in other comprehensive income</b> | <b>10</b>   | <b>39</b>   |

3.7 Analysis of Deferred tax assets/liabilities

| March 31, 2024                                       | Opening balance | Recognised in other comprehensive income | Closing balance |
|------------------------------------------------------|-----------------|------------------------------------------|-----------------|
| <b>Deferred tax assets</b>                           |                 |                                          |                 |
| Re-Measurement gains/(losses) on defined plans (net) | -               | -                                        | -               |
|                                                      | <u>-</u>        | <u>-</u>                                 | <u>-</u>        |
| <b>Deferred tax liabilities</b>                      |                 |                                          |                 |
| Re-Measurement gains/(losses) on defined plans       | 75              | 10                                       | 85              |
|                                                      | <u>75</u>       | <u>10</u>                                | <u>85</u>       |
| <b>Net Deferred tax liabilities</b>                  | <b>75</b>       | <b>10</b>                                | <b>85</b>       |
|                                                      | <u>75</u>       | <u>10</u>                                | <u>85</u>       |
| <b>March 31, 2023</b>                                |                 |                                          |                 |
| <b>Deferred tax liability</b>                        |                 |                                          |                 |
| Re-Measurement gains/(losses) on defined plans       | 36              | (39)                                     | 75              |
|                                                      | <u>36</u>       | <u>(39)</u>                              | <u>75</u>       |

3.8 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company. The amount of principal and interest outstanding is given below:

|                                                                                | 31-Mar-2024 | 31-Mar-2023 |
|--------------------------------------------------------------------------------|-------------|-------------|
| Principal amount paid after appointment date during the year                   | -           | -           |
| Amount of interest due and payable for the delayed payment of principal amount | -           | -           |
| Principal amount remaining unpaid as at year end (Over due)                    | -           | -           |
| Principal amount remaining unpaid as at year end (not due)                     | 5           | 9           |
| Interest due and payable on principal amount unpaid as the year end            | -           | -           |
| Total amount of interest accrued and unpaid as the year end                    | -           | -           |

3.9 Revenue from contracts with customers

| Disaggregated revenue information                 | 31-Mar-2024   | 31-Mar-2023   |
|---------------------------------------------------|---------------|---------------|
| <b>Sale of Services</b>                           |               |               |
| Marketing, Collection and Other services          | 11,801        | 12,191        |
| Canvassing, Collection and Other services         | 9,524         | 5,056         |
| Supply of Manpower services                       | 1,387         | 1,020         |
| Others                                            | 3,205         | -             |
| <b>Total revenue from contract with customers</b> | <b>25,917</b> | <b>18,267</b> |
| India                                             | 25,917        | 18,267        |
| Outside India                                     | -             | -             |
| <b>Total revenue from contract with customers</b> | <b>25,917</b> | <b>18,267</b> |



**Timing of revenue recognition**

Sale of Services  
Total revenue from contract with customers

| March 31, 2024     |                       | March 31, 2023     |                       |
|--------------------|-----------------------|--------------------|-----------------------|
| At a point in time | Over a period of Time | At a point in time | Over a period of Time |
| 25,917             | -                     | 18,267             | -                     |
| 25,917             | -                     | 18,267             | -                     |

**Contract balances**

Trade receivables (Refer note 1.4)

| 31-Mar-2024 | 31-Mar-2023 |
|-------------|-------------|
| 350         | 195         |

There is no unsatisfied performance obligation

**3.10 Contingent Liabilities**

Claims against the company not acknowledged as debts  
Employees State Insurance

| 31-Mar-2024 | 31-Mar-2023 |
|-------------|-------------|
| 40          | 40          |
| 40          | 40          |

Total

- i) The company is of opinion that the above demands are not sustainable and expects to succeed in its appeals/defence.  
ii) Company has gone on appeal before respective Appellate Tribunal/Authorities for above demand.  
iii) Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

**3.11 Previous years figures have been regrouped/reclassified wherever necessary to confirm with current period classification.**

As per our Report of Even Date  
For SSRG & Associates  
Chartered Accountants  
Firm Registration No.016752S

S.Suresh  
Partner

Membership Number: 211992

Place : Chennai

Date: 13 May 2024

UDIN: 2421992BKFJBRT387

For and on behalf of the Board of Directors

Sachin Pillai  
Director  
DIN: 06400793

Vamsi Kumar Bokka  
Director  
DIN: 08679545





(INR in Lakh)

## 1 Title deed of immovable properties not held in the name of the Company

Year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|-----------------------------------------|---------------------------------|----------------------|--------------------|---------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------|
| PPE                                     | Land Building                   | NIL                  | NIL                | NIL                             | NIL                                                                                                      | NIL                            | NIL                                                    |
|                                         |                                 | NIL                  | NIL                | NIL                             | NIL                                                                                                      | NIL                            | NIL                                                    |

Year ended March 31, 2023

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net carrying value | Title deeds held in the name of | Whether title deed holder is a promoter, director or promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company** |
|-----------------------------------------|---------------------------------|----------------------|--------------------|---------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------|
| PPE                                     | Land Building                   | NIL                  | NIL                | NIL                             | NIL                                                                                                      | NIL                            | NIL                                                    |
|                                         |                                 | NIL                  | NIL                | NIL                             | NIL                                                                                                      | NIL                            | NIL                                                    |

## 2 CWIP Ageing Schedule

Year ended March 31, 2024

| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | NIL              | NIL       | NIL       | NIL               | NIL   |
| Projects temporarily suspended | NIL              | NIL       | NIL       | NIL               | NIL   |

Year ended March 31, 2023

| Amount in CWIP for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | NIL              | NIL       | NIL       | NIL               | NIL   |
| Projects temporarily suspended | NIL              | NIL       | NIL       | NIL               | NIL   |

## 3 Intangible assets under development

Year ended March 31, 2024

| Amount in IAUD for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | NIL              | NIL       | NIL       | NIL               | NIL   |
| Projects temporarily suspended | NIL              | NIL       | NIL       | NIL               | NIL   |

Year ended March 31, 2023

| Amount in IAUD for a period of | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Projects in progress           | NIL              | NIL       | NIL       | NIL               | NIL   |
| Projects temporarily suspended | NIL              | NIL       | NIL       | NIL               | NIL   |



4 Trade Receivables ageing schedule

Year ended March 31, 2024

| Particulars                                                                        | Outstanding for following periods from due date of payment |         |                    |                  |           |           | Total             |
|------------------------------------------------------------------------------------|------------------------------------------------------------|---------|--------------------|------------------|-----------|-----------|-------------------|
|                                                                                    | Unbilled                                                   | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| <b>Related Parties</b>                                                             |                                                            |         |                    |                  |           |           |                   |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | -                  | 18               |           |           | 48                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | 30                 | -                |           |           |                   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                |           |           |                   |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                |           |           |                   |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                |           |           |                   |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                |           |           |                   |
| <b>Others</b>                                                                      |                                                            |         |                    |                  |           |           |                   |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | 215                | 87               |           |           | 302               |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | -                  | -                |           |           |                   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                |           |           |                   |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                |           |           |                   |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                |           |           |                   |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                |           |           |                   |

Year ended March 31, 2023

| Particulars                                                                        | Outstanding for following periods from due date of payment |         |                    |                  |           |           | Total             |
|------------------------------------------------------------------------------------|------------------------------------------------------------|---------|--------------------|------------------|-----------|-----------|-------------------|
|                                                                                    | Unbilled                                                   | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |
| <b>Related Parties</b>                                                             |                                                            |         |                    |                  |           |           |                   |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | 88                 | -                |           |           | 88                |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | -                  | -                |           |           |                   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                |           |           |                   |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                |           |           |                   |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                |           |           |                   |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                |           |           |                   |
| <b>Others</b>                                                                      |                                                            |         |                    |                  |           |           |                   |
| (i) Undisputed Trade receivables – considered good                                 | -                                                          | -       | -                  | 107              |           |           | 107               |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -       | -                  | -                |           |           |                   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -       | -                  | -                |           |           |                   |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -       | -                  | -                |           |           |                   |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -       | -                  | -                |           |           |                   |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -       | -                  | -                |           |           |                   |



| Shares held by promoters at the end of the year March 31, 2024 |                  |                     |                          |
|----------------------------------------------------------------|------------------|---------------------|--------------------------|
| Promoter name                                                  | No. of Shares**  | % of total shares** | % Change during the year |
| <b>Company Name</b>                                            |                  |                     |                          |
| Ashok Leyland Limited                                          | 27,000.00        | 54.00%              | Nil                      |
| Hinduja Leyland Finance Limited                                | 22,950.00        | 45.90%              | Nil                      |
| <b>Others</b>                                                  |                  |                     |                          |
| Prateek Parekh                                                 | 10.00            | 0.02%               | Nil                      |
| Shivkumar Iyer                                                 | 10.00            | 0.02%               | Nil                      |
| Usha U                                                         | 10.00            | 0.02%               | Nil                      |
| Vamsi Kumar Bokka                                              | 10.00            | 0.02%               | Nil                      |
| Vijayakumar G                                                  | 10.00            | 0.02%               | Nil                      |
| <b>Total</b>                                                   | <b>50,000.00</b> | <b>100.00%</b>      |                          |

| Shares held by promoters at the end of the year March 31, 2023 |                  |                     |                          |
|----------------------------------------------------------------|------------------|---------------------|--------------------------|
| Promoter name                                                  | No. of Shares**  | % of total shares** | % Change during the year |
| <b>Company Name</b>                                            |                  |                     |                          |
| Ashok Leyland Limited                                          | 27,000.00        | 54.00%              | Nil                      |
| Hinduja Leyland Finance Limited                                | 22,950.00        | 45.90%              | Nil                      |
| <b>Others</b>                                                  |                  |                     |                          |
| Balakrishnan B                                                 | 10.00            | 0.02%               | Nil                      |
| Ganesh J                                                       | 10.00            | 0.02%               | Nil                      |
| Nagarajan S                                                    | 10.00            | 0.02%               | Nil                      |
| Vijayabaskar R J                                               | 10.00            | 0.02%               | Nil                      |
| Vijayakumar G                                                  | 10.00            | 0.02%               | Nil                      |
| <b>Total</b>                                                   | <b>50,000.00</b> | <b>100.00%</b>      |                          |



6 Trade Payables ageing schedule

Year ended March 31, 2024

| Particulars                 | Outstanding for following periods from due date of payment |         |                  |           |           | Total |
|-----------------------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------|
|                             | Unbilled                                                   | Not Due | Less than 1 year | 1-2 years | 2-3 years |       |
| (i) MSME                    | -                                                          | -       | 5                | -         | -         | 5     |
| (ii) Others                 | -                                                          | -       | 3                | -         | -         | 3     |
| (iii) Disputed dues - MSME  | -                                                          | -       | -                | -         | -         | -     |
| (iv) Disputed dues - Others | -                                                          | -       | -                | -         | -         | -     |

| Particulars     | Outstanding for following periods from due date of payment |         |                  |           |           | Total |
|-----------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------|
|                 | Unbilled                                                   | Not Due | Less than 1 year | 1-2 years | 2-3 years |       |
| Related Parties | -                                                          | -       | -                | -         | -         | -     |
| Others          | -                                                          | -       | -                | -         | -         | -     |

Year ended March 31, 2023

| Particulars                 | Outstanding for following periods from due date of payment |         |                  |           |           | Total |
|-----------------------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------|
|                             | Unbilled                                                   | Not Due | Less than 1 year | 1-2 years | 2-3 years |       |
| (i) MSME                    | -                                                          | -       | 19               | -         | -         | 19    |
| (ii) Others                 | -                                                          | -       | -                | -         | -         | -     |
| (iii) Disputed dues - MSME  | -                                                          | -       | -                | -         | -         | -     |
| (iv) Disputed dues - Others | -                                                          | -       | -                | -         | -         | -     |

| Particulars     | Outstanding for following periods from due date of payment |         |                  |           |           | Total |
|-----------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------|
|                 | Unbilled                                                   | Not Due | Less than 1 year | 1-2 years | 2-3 years |       |
| Related Parties | -                                                          | -       | -                | -         | -         | -     |
| Others          | -                                                          | -       | -                | -         | -         | -     |

7 Additional Notes

The company does not have any transactions with struck off companies during the year. The company has not given / received any loans, advances or investment in any company for onward lending or investment through intermediary. There are no benami properties held by the Company. The company has complied with the number of layers prescribed under the Companies Act. The Company does not have undisclosed income. The company does not deal with virtual currency.

The company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements

The company is not declared as a willful defaulter.





Company Name: HLF Services Limited

ARP 79 - Ratios - FY 2023-24

| S.No | Particulars                       | Quarter Ended |            |            | Year Ended |            |
|------|-----------------------------------|---------------|------------|------------|------------|------------|
|      |                                   | 31-03-2024    | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| 1    | Debt equity ratio                 | -             | -          | -          | -          | -          |
| 2    | Debt service coverage ratio       | -             | -          | -          | -          | -          |
| 3    | Current ratio                     | 1.43          | 1.59       | 1.57       | 1.43       | 1.57       |
| 4    | Debtors turnover                  | 26.17         | 14.84      | 23.38      | 95.11      | 26.13      |
| 5    | Inventory turnover                | -             | -          | -          | -          | -          |
| 6    | Net profit margin (%)             | (0.00)        | 0.01       | 0.01       | 0.01       | 0.01       |
| 7    | Interest Service Coverage Ratio   | -             | -          | -          | -          | -          |
| 8    | Long term debt to Working Capital | -             | -          | -          | -          | -          |
| 9    | Bad debts to accounts receivable  | -             | -          | -          | -          | -          |
| 10   | Current liability Ratio           | 0.61          | 0.37       | 0.56       | 0.61       | 0.56       |
| 11   | Total Debt to Total Assets        | -             | -          | -          | -          | -          |
| 12   | Operating Margin (%)              | 0.01          | 0.02       | 0.01       | 0.02       | 0.02       |

Prepared By

*S. Arun*



Approved By

*M. Arun*

