

INDEPENDENT AUDITOR'S REPORT

To the Members,
Sugs Lloyd Staffing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SUGS LLOYD STAFFING PRIVATE LIMITED ('the Company')** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss for the year then ended and Statement of Cash Flows and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit/loss and its cash flows the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent to the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, as amended

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. The Management is also responsible for maintaining and retaining the audit trail (edit log) records in compliance to the Companies (Accounts) Rules, 2014.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

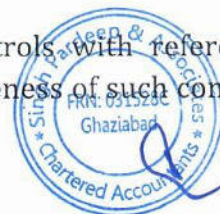


opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. In view of Para 1(2) (v) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the statement of Profit and Loss account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as



required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated June 13, 2017

- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the companies Act are not applicable to the private company. Hence, reporting under this clause is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) the Company does not have any pending litigations which would impact its financial position
 - b) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - c) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the company.
 - d) (i) Based on the representation received from the Management, other than those disclosed in the notes to the financial statements, no funds have been advanced/received or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) Based on the representation received from the Management, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- f) The Company has not declared/paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.



- g) The company maintains such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

FOR SINGH PARDEEP & ASSOCIATES

Chartered Accountants

ICAI Firm's Registration No. 031528C



Pardeep Singh

Proprietor

Membership No.: 507530

UDIN: 24507530BLAXDG7895

Date: 22nd Sept 2024

Place: New Delhi

SUGS LLOYD STAFFING PRIVATE LIMITED

Regd. Address: Shop No 3, 3rd Floor, Rahj Hospital Building, Dwarka Mor Metro Station 66/93/96 Gram Sabha Sewak Park, Uttam Nagar, Delhi-110059

CIN: U74999DL2022PTC396080

Balance Sheet as at 31st March 2024

Particulars	Note	As at 31 March 2024 In Rs. '000	As at 31 March 2023 In Rs. '000
I. EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share capital	3	100	100
(b) Reserves and Surplus	4	(162)	(51)
(c) Money received against share Warrants		-	-
		(62)	49
2) Share application money pending allotment		-	-
3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	223	288
(c) Other current liabilities	6	1,332	2,908
(d) Short-term provisions		-	-
		1,555	3,196
Total		1,493	3,245
II. ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
Property Plant & Equipment		-	-
Intangible assets		-	-
Capital work in progress		-	-
Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		12	12
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
		12	12
2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	1,099	2,159
(d) Cash and cash equivalents	8	180	773
(e) Short-term loans and advances		-	-
(f) Other current assets	9	202	301
		1,480	3,233
Total		1,493	3,245

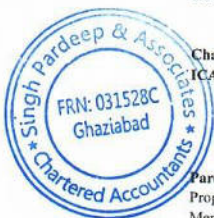
Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR SINGH PARDEEP & ASSOCIATES



Chartered Accountants
ICAI Firm's Registration No. 031528C

Pardeep Singh
Proprietor
Membership No.: 507530
UDIN: 24507530BLAXDG7895
Place: Delhi
Date: 22nd Sept 2024

For and on behalf of the Board of Directors of
Sugs Lloyd Staffing Private Limited

P. Chauhan *Kapil Dev*
Priti Shah Kapil Dev Marwah
Director Director
DIN: 06553013 DIN: 08739679

SUGS LLOYD STAFFING PRIVATE LIMITED

Regd. Address: Shop No 3, 3rd Floor, Rahj Hospital Building, Dwarka Mor Metro Station 66/93/96 Gram Sabha Sewak Park, Uttam Nagar, Delhi-110059
CIN: U74999DL2022PTC396080

Statement of Profit and Loss for the year ended 31st March 2024

Particulars	Note	For the year ended 31 March 2024 In Rs. '000	For the year ended 31 March 2023 In Rs. '000
Revenue from operations	10	9,178	15,400
Other income		11	-
Total Income		9,189	15,400
EXPENSES			
Purchase of traded goods		-	-
Changes in inventories of traded goods		-	-
Employee benefits expense	11	7,000	12,267
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	12	2,301	3,186
Total Expenses		9,301	15,453
Profit/(Loss) for the year before tax		(111)	(53)
Tax Expense :			
Current Tax		-	10
Deferred Tax		-	(12)
Profit/(Loss) for the year		(111)	(51)
Earnings per equity share (In Rs.)			
Basic and diluted	13	(11)	(5)
Summary of significant accounting policies	2		

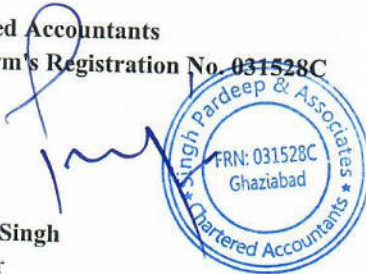
The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR SINGH PARDEEP & ASSOCIATES

Chartered Accountants

ICAI Firm's Registration No. 031528C



Pardeep Singh

Proprietor

Membership No.: 507530

UDIN: 24507530BLAXDG7895

Place: Delhi

Date: 22nd Sept 2024

**For and on behalf of the Board of Directors of
Sugs Lloyd Staffing Private Limited**

Priti Shah

Priti Shah

Director

DIN: 06553013

Kapil Dev Marwah

Kapil Dev Marwah

Director

DIN: 08739679

SUGS LLOYD STAFFING PRIVATE LIMITED

Regd. Address: Shop No 3, 3rd Floor, Rahj Hospital Building, Dwarka Mor Metro Station 66/93/96 Gram Sabha Sewak Park, Uttam Nagar, Delhi-110059

CIN: U74999DL2022PTC396080

Statement of Cash Flows for the year ended 31st March 2024

	For the year ended 31 March 2024 In Rs. '000	For the year ended 31 March 2023 In Rs. '000
Cash flows from operating activities		
Profit/(Loss) for the period	(111)	(53)
Adjustments for :		
Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortization	-	-
Finance costs	-	-
	(111)	(53)
Working capital adjustments:		
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in other current assets	1,060	(2,159)
Decrease/(Increase) in other non-current assets	4	(16)
(Decrease)/Increase in trade payables	-	-
(Decrease)/Increase in other non-current financial liabilities	(65)	288
(Decrease)/Increase in other current liabilities	-	-
(Decrease)/Increase in long-term provisions	(1,576)	2,908
(Decrease)/Increase in short-term provisions	-	-
Cash generated/(used in) operations	(689)	968
Direct taxes paid (net)	95	(295)
Net cash from/(used in) operating activities (A)	(593)	673
Cash flows from investing activities		
Interest received	-	-
Proceeds from sale of plant, property and equipment	-	-
Acquisition of plant, property and equipment	-	-
Net cash from/(used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	100
Proceeds from borrowings	-	-
Interest paid	-	-
Net cash from/(used in) financing activities (C)	-	100
Net decrease in cash and cash equivalents (A + B + C)	(593)	773
Cash and cash equivalents at the beginning of the year	773	-
Cash and cash equivalents at the end of the year	180	773
Components of cash and cash equivalents		
Balances with banks	-	-
Cash on hand	180	773
Total cash and cash equivalents	180	773

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements notified by Companies Accounting Standard Rules, 2006 (as amended).
2. Negative figures have been shown in brackets.

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR SINGH PARDEEP & ASSOCIATES

Chartered Accountants

ICAI Firm's Registration No. 031528C

FRN: 031528C
Ghaziabad

Pardeep Singh

Proprietor

Membership No.: 507530

UDIN: 24507530BLAXDG7895

Place: Delhi

Date: 22nd Sept 2024

For and on behalf of the Board of Directors of Sugs
Lloyd Staffing Private Limited

Priti Shah

Priti Shah

Director

DIN: 06553013

Kapil Dev Marwah

Director

DIN: 08739679

1. Corporate information

The financial statements comprise financial statements of SUGS LLOYD STAFFING PRIVATE LIMITED ("the Company") for the year ended 31 March 2024. The Company is a private limited Company domiciled in India and incorporated on April 01, 2022, under the provisions of the Companies Act, 2013. The Company is engaged in the business of providing manpower services.

The registered office of the Company is located at Shop No 3, 3rd Floor, Rahj Hospital Building, Dwarka Mor Metro Station 66/93/96 Gram Sabla Sewak Park, Utam Nagar, Delhi-110059

The financial statements were authorised for issue in accordance with a resolution of the directors on 22nd Sept 2024

2. Significant accounting policies

2.1 Basis of preparation

The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of Companies Act, 2013 ("the Act"). The financial statements have been prepared on a historical cost basis. The financial statements are presented in INR Thousand and all values are rounded to the nearest rupee, except when otherwise indicated. All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in schedule III (Division I) to the Companies Act 2013. Based on the nature of services provided, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

2.2 Summary of significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in Company's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classified all other liabilities as non-current.

The Company's operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Foreign currencies

The Company's financial statements are presented in INR Thousand, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

C. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue from services rendered is recognised as and when the services are rendered according to the agreement or Terms of Trade with the clients.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

D. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

E. Indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

F. Property, plant and equipment

- Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule II to the Co. Act, 2013 over their useful life.
- Premium on leasehold land is amortized over the period of lease.
- Intangible Assets are amortized on a straight line basis over the estimated useful Economic Life.

G. Intangible assets

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Based on management assessment cost of software are amortized over their estimated useful life of 3 years on straight line basis.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

H. Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K. Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Inventories

Inventories comprise of trading goods which are valued at the lower of cost and net realisable value.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

J. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

K. Retirement and other employee benefits

a. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The Company treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purpose & such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non current liability.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

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SUGS LLOYD STAFFING PRIVATE LIMITED

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Notes to the standalone financial statements for the year ended 31 March 2024

3. Share Capital

(a) Authorised share capital

At 1 April 2022
Increase/(decrease) during the period
At 31 March 2023
Increase/(decrease) during the year
At 31 March 2024

Equity Shares	
No. of Share	In Rs. '000
-	-
10,000	100,000
10,000	100,000
-	-
10,000	100,000

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will

(c) Issued equity capital

Equity shares of INR 10 each issued, subscribed and fully paid

At 1 April 2022
Changes during the period
At 31 March 2023
At 1 April 2023
Changes during the period
At 31 March 2024

Equity Shares	
No. of Share	In Rs. '000
-	-
10,000	-
10,000	-
10,000	100
-	-
10,000	100

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2024			As at 31 March 2023	
	No. of shares	%	% holding in the class	No. of shares	%
Equity shares of INR 10 each fully paid					
Ms. Priti shah	9,999	99.99%		9,999	99.99%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

f) Shares held by promoters

Promoter name	Shares held by promoters at the beginning of the year		Shares held by promoters at the end of the year			% change during the year
	No. of shares	%	No. of shares	%	No. of shares	
Equity shares of INR 10 each fully paid						
Ms. Priti shah	9,999	100%	9,999	100%	99.99%	NA

4. Reserves and Surplus

(a) Retained earnings

Opening balance
Profit / (Loss) during the period
Closing balance

As at 31 March 2024	As at 31 March 2023
In Rs. '000	In Rs. '000
(51)	-
(111)	(51)
(162)	(51)

(b) Other reserves

Securities Premium Reserve

Total Reserve & Surplus

-	-
(162)	(51)

5. Trade payables

Trade payables to related parties (Refer Note 15)
Other trade payables (refer note 31 for details of dues to micro and small enterprises) *
-Due to micro and small enterprises
-Due to other than micro and small enterprises
Others Payables*

As at 31 March 2024	As at 31 March 2023
In Rs. '000	In Rs. '000
-	-
-	-
223	288
223	288

Trade payables ageing schedule for the year ended as on 31 March 2024 and 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
ii. Others	67	156	-	-	223
	(288)	-	(-)	(-)	(288)



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iii. Disputed dues- MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
iv. Disputed dues- others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Figures in brackets represent previous year figures.

* Subject to confirmation

6. Other current liabilities

Advances received

From Related parties (Refer Note 15)	
From Others	

Employee related payable	
Statutory dues	
Audit Fees Payable	

As at 31 March 2024	As at 31 March 2023
In Rs. '000	In Rs. '000
392	912
-	-
729	1,342
161	604
50	50
1,332	2,908

7. Trade Receivables

Receivables from related parties (Refer Note 15)	
Receivables from others	

Break up for Security Details

Secured, considered good	
Unsecured, considered good	
Doubtful	

Less: Allowance for bad and doubtful debts

As at 31 March 2024	As at 31 March 2023
In Rs. '000	In Rs. '000
-	-
1,099	2,159
1,099	2,159
-	-
1,099	2,159
-	-
1,099	2,159

Trade receivables ageing schedule for the year ended as on 31 March 2024 and 31 March 2023:

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed trade receivables - considered good	831	114	154	-	-	1,099
	(2,159)	(-)	(-)	(-)	(-)	(2,159)
ii. Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
iv. Disputed trade receivables - considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Note

-No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

-For terms and conditions relating to related party receivables, Refer Note 15.

-Trade receivables are subject to confirmation

8. Cash and cash equivalents

Balance with banks - current accounts	
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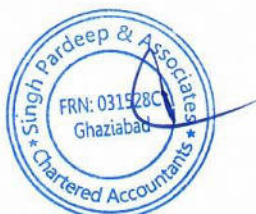
As at 31 March 2024	As at 31 March 2023
In Rs. '000	In Rs. '000
180	773
180	773

9. Other current assets

Unsecured, considered good

Prepaid expenses	
Advance income-tax (net of provision)	
Other current assets	

As at 31 March 2024	As at 31 March 2023
In Rs.	In Rs.
9	16
190	285
3	-
202	301



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SUGS LLOYD STAFFING PRIVATE LIMITED

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CIN: U74999DL2022PTC396080

Notes to the standalone financial statements for the year ended 31 March 2024

10. Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
	In Rs. '000	In Rs. '000
Revenue-manpower staffing	9,178	15,400
	9,178	15,400

11. Other Income

	For the year ended 31 March 2023	For the year ended 31 March 2022
	In Rs. '000	In Rs. '000
Interest on income tax refund	11	-
	11	-

12. Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
	In Rs. '000	In Rs. '000
Salaries, wages and bonus	6,586	11,565
Contribution to provident and other funds	414	702
Gratuity expense *	-	-
Staff welfare expense	-	-
	7,000	12,267

*The company qualifies as a small company under the definition provided in the Companies Act, 2013. While limited presentation requirements under Accounting Standard (AS) - 15 are applicable to small companies, the company has not adhered to these provisions in recognizing the gratuity liability & leave encashment. As a result, no provision for gratuity & leave encashment have been made in the financial statements, which is not in compliance with AS-15's guidelines for recognizing post-employment benefits

13. Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	In Rs. '000	In Rs. '000
Rent	480	570
Manpower Outsource Expenses	1,730	2,510
Subscription and Periodical	47	45
Legal and professional fees	17	8
Payment to auditors (Refer details below)	25	50
Bank charges	1	3
Miscellaneous expenses	2	1
	2,301	3,186

Payment to auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
	In Rs. '000	In Rs. '000
Audit fee	25	40
Tax audit fee	-	10
In other capacity:	-	-
Other Services	-	-
	25	50

14. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

	For the year ended 31 March 2024	For the year ended 31 March 2023
	In Rs. '000	In Rs. '000
Profit/(Loss) attributable to equity holders of the company:		
Profit/ (Loss) attributable to equity holders for basic and diluted earnings	(111)	(51)
	(111)	(51)
Weighted average number of equity shares for basic and diluted EPS	10,000	10,000
Basic and diluted earning per share of INR 10 each (in Rs.)	(11.15)	(5.09)

15. Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Ultimate Holding Company	NA
Holding Company	NA

Names of other related parties with whom transactions have taken place during the year:

Key Management Personnel	NIL
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A company in which a director is a member or director or significant Influence or Control

Sugs Lloyd Limited

Transactions with related Parties: As per Annexure 15A



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Notes to the standalone financial statements for the year ended 31 March 2024

16 Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance
(a) Current ratio	Current assets	Current liability	0.95	1.01	-6%
(b) Debt-equity ratio	Total debts	Shareholder's equity	-	-	0%
(c) Debt service coverage ratio	Net operating income	Total debts	0%	0%	0%
(d) Return on equity ratio [refer to note (i)]	Net profits/(loss) after taxes	Average shareholder's equity	1688%	-104%	-1730%
(e) Inventory turnover ratio	Cost of goods sold	Average inventories	-	-	0%
(f) Trade receivables turnover ratio	Revenue	Average trade receivables	5.63	7.13	-21%
(g) Trade payables turnover ratio	Operating and admin expenses	Average trade payables	0.00	0.00	0%
(h) Net capital turnover ratio [refer to note (ii)]	Revenue	Working capital	-122.74	419.80	-129%
(i) Net profit ratio [refer to note (iii)]	Net profits/(loss) after taxes	Revenue from operations	-1%	0%	268%
(j) Return on capital employed [refer to note (i)]	Earnings before interest and taxes	Capital employed*	179%	-109%	-264%
(k) Return on investment	Earnings before interest and taxes	Investment	Not applicable	Not applicable	Not applicable

* Net worth.

Notes:

- (i) The company's gross profit is directly tied to the service fees it earns, which are either fixed or calculated as a percentage of the cost-to-company (CTC) in relation to manpower supply services. During the financial year, the company experienced a significant reduction in revenue, dropping to 40% of the previous year's level. This decline in revenue has had a material impact on the company's overall profitability.
As a result of the reduced revenue, the company incurred a loss during the current financial year, leading to a negative shareholder equity as of 31st March 2024. Consequently, the Return on Equity (ROE) ratio has changed significantly due to these financial challenges.
 - (ii) The company's revenue has declined by 40% compared to the previous year, which has not led to a material change in working capital. As a result, there has been a significant change in the Net capital turnover ratio for the current year
 - (iii) The Net Profit Ratio has experienced a significant decline in percentage terms due to a 40% reduction in revenue compared to the previous year. This decrease in revenue has adversely affected the company's overall profitability.
- 17 The Company does not have any immovable properties as on balance sheet date.
 - 18 The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
 - 19 The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - 20 The Company had not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
 - 21 The Company did not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
 - 22 The Company did not have any charges or satisfaction which were yet to be registered with Registrar of Companies beyond the statutory period.
 - 23 The Company has not traded or invested in crypto currency or virtual currency during year ended 31 March 2024.
 - 24 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds (which are material either individually or in the aggregate) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 25 The Company has not received any funds (which are material either individually or in the aggregate) from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 26 The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - 27 Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated 24 March, 2021, the comparative figures as disclosed in these financial statements have been regrouped / reclassified, wherever necessary, to make them comparable to current period figures.



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28. Segment Information

Primary segments: Business segment

The Company is engaged mainly in providing manpower supply to its client. The entire business was considered as a single segment in terms of AS-17 on Segment Reporting.

Entity Wide Disclosure

As the Company's business activity falls within a single geographical segment i.e. India, there is no additional disclosure required to be provided for geographical segments in terms of AS-17 Segment Reporting.

29. Going Concern

The financial statements of the company have been prepared on a going concern basis, despite the company reporting a negative net worth as of 31st March 2024.

As of this date, the company's liabilities exceeded its assets, leading to a negative net worth of Rs. 62,334/-, however, the management has formulated a strategic plan, which includes financial and operational initiatives aimed at improving the company's financial position.

Considering these future projections and the roadmap outlined by management, the directors have a reasonable expectation that the company will have sufficient resources to continue its operations for the foreseeable future. Accordingly, these financial statements are prepared on a going concern basis.

30. Commitment and contingencies

A. Contingent Liabilities

Claims against the company not acknowledged as debts

As at 31 March 2024 In Rs. '000	As at 31 March 2023 In Rs. '000
NIL	NIL

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (March 31, 2023: NIL)

31. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

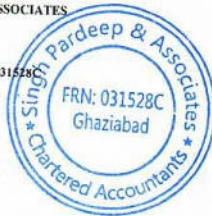
Particulars	As at 31 Mar 2024 In Rs. '0000	As at 31 Mar 2023 In Rs. '000
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises		
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	NIL	NIL

As per our report of even date

FOR SINGH PARDEEP & ASSOCIATES

Chartered Accountants
ICAI Firm's Registration No. 031528C

Pardeep Singh
Proprietor
Membership No.: 507530
UDIN: 24504530BLAXDG7895
Place: Delhi
Date: 22nd Sept 2024



For and on behalf of the Board of Directors of
Sugs Lloyd Staffing Private Limited

P. Chauhan *Kapil Dev Marwah*
Preeti Shah Kapil Dev Marwah
Director Director
DIN: 06553013 DIN: 08739679

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Annexure 15A

(In Rs. '000)

Particulars	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Advances taken			
Sugs Lloyd Limited	A company in which a director is a member or director or significant Influence or Control	865.0	3,513.0
Advances repaid			
Sugs Lloyd Limited	A company in which a director is a member or director or significant Influence or Control	1,385.0	2,601.0

The following table provides the outstanding balances with related parties for the relevant financial year

(In Rs. '000)

Particulars	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount Payable			
Sugs Lloyd Limited	A company in which a director is a member or director or significant Influence or Control	392	912

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