



**s. agarwal & co.**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF STAQO WORLD PRIVATE LIMITED**

**Opinion**

We have audited the accompanying financial statements of **STAQO WORLD PRIVATE LIMITED** ('the company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash flow statement and the Statement of change in Equity for the year then ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the audit of the Standalone Financial Statements**

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

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

Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The provisions of section 143(3)(i) about reporting on the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable on the Company.
- g. As the company is a private limited company, the provision of section 197 read with Schedule V to the Act, regarding managerial remuneration are not applicable to the Company; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. Agarwal & Co.**  
Chartered Accountants  
FRN: 000808N

  
**S.N. Agarwal**  
(Partner)  
M. No. : 012103

Place: New Delhi  
Date: 05-05-2022  
UDIN: 22012103AINJPT6529





**"Annexure A" to the Independent Auditors' Report**  
**(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022)**

**Annexure - A to the Auditors' Report**

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- 1) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) The company is maintaining proper records showing full particulars of intangible assets;  
  
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.  
  
(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.  
  
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed  
  
(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- 3) The company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties during the year.



- 4) The company has not advanced any loans, investments, guarantees, and security, therefore provisions of sections 185 and 186 of the Companies Act are not applicable
- 5) As per the provisions of Section 73 and 76 the company does not have nor has accepted any deposit during the year.
- 6) The maintenance of cost records as specified by the Central Government under subsection(1) of section 148 of the Companies Act is not applicable on the Company.
- 7) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no Statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) The company has no borrowed funds during the year therefore the clause relating to default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, is not applicable on it.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) The company has no borrowed funds during the year therefore the clause relating to diversion of borrowed funds is not applicable on it.
- (d) The company has no borrowed funds during the year therefore the clause relating to Term of use of borrowed funds is not applicable on it
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.



(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) (a) No fraud by the company or fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints, have been, received during the year by the company;

12) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

14) The provisions of section 138 of Companies Act 2013 regarding Internal Audit report are not applicable on the Company.

15) The company has not entered into any non-cash transactions with directors or persons connected with him.

16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year there we are not required to report in that respect.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- 20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company
- 21) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements

Place: New Delhi  
Date: 05.05.2022  
UDIN: 22012103AINJPT6529

**For S. Agarwal & Co.**  
Chartered Accountants  
FRN: 000808N



**S.N. Agarwal**  
**(Partner)**  
M. No. : 012103





**Staqa World Private Limited**  
**Balance Sheet as at March 31, 2022**  
(in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	37.76	-
(e) Financial assets			
(iii) Loans	4	2.00	2.73
(f) Income tax assets (net)	5	82.55	6.27
(d) Deferred tax assets (net)	6	24.20	16.42
<b>Total non current assets</b>		<b>146.51</b>	<b>25.42</b>
<b>Current assets</b>			
(b) Financial assets			
(i) Investments	7	409.40	-
(ii) Trade receivables	8	105.05	458.05
(iii) Cash and cash equivalents	9	25.76	16.63
(c) Other current assets	10	19.15	0.81
<b>Total current assets</b>		<b>559.36</b>	<b>475.49</b>
<b>Total assets</b>		<b>705.87</b>	<b>500.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	498.97	369.97
<b>Total equity</b>		<b>499.97</b>	<b>370.97</b>
<b>Non-current liabilities</b>			
(b) Long-term provisions	13	104.50	63.13
<b>Total non current liability</b>		<b>104.50</b>	<b>63.13</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		1.02	11.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14	20.18	17.80
(ii) Other Current Financial Liabilities	15	30.57	12.91
(b) Short-term provisions	13	2.26	1.73
(b) Other current liabilities	16	47.37	23.25
<b>Total current liability</b>		<b>101.40</b>	<b>66.81</b>
<b>Total liabilities</b>		<b>205.90</b>	<b>129.94</b>
<b>Total equity and liabilities</b>		<b>705.87</b>	<b>500.91</b>

The accompanying notes are an integral part of these financial statements  
This is the Balance Sheet referred to in our report of even date

1 - 24

As per our Report of even date attached  
**For S. Agarwal & Co.**  
Chartered Accountants  
Firm Registration No.: 000808N



**(S.N. Agarwal)**  
Partner  
Membership No.: 12103



**(Rahul Gautam)**  
Director  
DIN : 00192999



**(Tushaar Gautam)**  
Director  
DIN : 01646487

Place: New Delhi  
Date: 05-05-2022



**Staquo World Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
(in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	17	1,750.63	1,335.70
I Other income	18	10.46	0.27
<b>II Total revenue</b>		<b>1,761.08</b>	<b>1,335.97</b>
<b>III Expenses</b>			
(d) Employee benefits expense	19	1,291.94	860.16
(a) Finance costs	20	0.11	0.56
(b) Depreciation and amortisation expense	3	1.49	-
(c) Other expenses	21	251.36	110.57
<b>Total expenses (IV)</b>		<b>1,544.90</b>	<b>971.29</b>
<b>V Profit before tax (III-IV)</b>		<b>216.19</b>	<b>364.68</b>
<b>VI Tax expense</b>			
Current tax		72.49	89.83
Tax expenses related to earlier years		0.20	-
<b>Total</b>		<b>72.69</b>	<b>89.83</b>
Deferred tax charge/ (credit)		(7.78)	(16.29)
<b>Total tax expense (VI)</b>		<b>64.91</b>	<b>73.54</b>
<b>VII Profit for the year</b>		<b>151.28</b>	<b>291.14</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(29.77)	72.51
Remeasurements of the net defined benefit plans			
(ii) Income tax effect on these items		7.49	(18.25)
		<b>(22.28)</b>	<b>54.26</b>
<b>IX Total comprehensive income for the year</b>		<b>129.00</b>	<b>345.40</b>
<b>X Earnings per equity share</b>	22		
Basic Basic & Diluted		1,290.05	3,453.98

The accompanying notes are an integral part of these financial statements  
This is the Statement of Profit and Loss referred to in our report of even date

1 - 24

As per our Report of even date attached  
For S. Agarwal & Co.  
Chartered Accountants  
Firm Registration No.: 000808N



(S.N. Agarwal)  
Partner  
Membership No.: 12103



(Rahul Gautam)  
Director  
DIN : 00192999



(Tushaar Gautam)  
Director  
DIN : 01646487

Place: New Delhi  
Date: 05-05-2022



# **STAQO WORLD PRIVATE LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

### **1. COMPANY INFORMATION**

Staquo world Private Limited ('the Company') is a private limited Company incorporated in India on 24<sup>th</sup> day of October, 2019, with its registered office in New Delhi. The Company became a wholly owned subsidiary of "Sheela Foam Limited" with effect from 26.03.2020 which is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) .

The Company is into business of IT and ITES services and started its operations from the financial year 2019-20.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorized for issue on 05-05-2022

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

##### **a. Basis of Preparation:**

The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The financial statements have been prepared on accrual and going concern basis. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

##### **b. Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except, certain financial assets and liabilities, measured at fair value.

##### **c. Functional and presentation currency**

The financial statements are prepared in Indian Rupees ('Rs.'), which is the Company's functional and presentation currency.

##### **d. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



A liability is classified as current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

### **Deferred tax assets and liabilities:**

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **Operating Cycle:**

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

### **e. Use of estimates and judgments**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that requires material adjustments to the carrying amount of the assets and liabilities in future period/s.

These estimates and assumptions are based on the facts and events, that existed as at the date of Balance Sheet, or that occurred after that date but provide additional evidence about conditions existing as at the Balance Sheet date.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

#### **i. Useful lives of Property Plant and Equipment**

There are no Property, Plant and Equipment acquired by the company during the year. Hence any decision will be taken for certain class of assets in the year of its acquisition by the management.

#### **ii. Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

#### **iii. Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



#### **iv. Impairment of non-Financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

#### **v. Estimation uncertainty relating to COVID-19 outbreak**

The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

## **2.2 Property, Plant & Equipment**

Property, Plant & Equipment are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of leasehold land shall be amortized over the period of lease.

Depreciation on property, plant & equipment if any is provided on a pro-rate basis on written down value basis, over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and method of depreciation are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The property, plant and equipment costing upto Rs. 5,000/- are fully depreciated during the year of addition after retaining 5% as net residual value.





## **2.3 Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## **2.4 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## **2.5 Provisions and Contingent Liabilities**

### **a) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and 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 obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **b) Contingent Liabilities**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

## **2.6 Revenue Recognition**

- a) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- b) Interest income is recognized on time proportion basis taking into account the amount outstanding and applicable interest rates.
- c) Dividend income on investment is recognized when the right to receive dividend is established.
- d) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.
- e) The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.



## 2.7 Employee Benefits

### Short Term Employee Benefits

All Employee benefits payable within twelve months of rendering the services are classified as short term benefits. Such benefits include salaries, wages, bonus, awards, ex-gratia, performance incentive/pay etc. and the same are recognized in the period in which the employee renders the related services.

## 2.8 Operating leases

Operating leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the statement of profit and loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

## 2.9 Taxation

Tax expense for the year comprises of Current Tax and Deferred Tax.

### a. Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

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

## 2.10 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



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**Staqa World Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2022**  
(in Indian Rupees (Lakhs), unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit for the year	216.19	364.68
Adjustments:		
Depreciation and amortisation expense	1.49	-
Finance costs	0.11	0.56
Interest income	(0.34)	-
<b>Operating profit before working capital changes</b>	<b>217.45</b>	<b>365.24</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(74.74)	(400.90)
Trade payable and other liabilities and provisions	34.58	168.79
<b>Cash generated from/(used) in operations</b>	<b>177.29</b>	<b>133.14</b>
Income tax paid (net of refunds)	(171.25)	(116.91)
<b>Net cash flow from/(used) in operating activities (A)</b>	<b>6.04</b>	<b>16.23</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress	(39.25)	-
Interest income	0.34	-
Long Term Loans and Advances	0.73	-
<b>Net cash flow from/(used) in investing activities (B)</b>	<b>(38.18)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Finance costs	(0.11)	(0.56)
Long Term Provisions	41.37	-
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>41.26</b>	<b>(0.56)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>9.12</b>	<b>15.67</b>
Cash and cash equivalents at the beginning of the year	16.63	0.96
<b>Cash and cash equivalents at the end of the year</b>	<b>25.75</b>	<b>16.63</b>
<b>Notes :</b>		
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".		
2. Components of cash and cash equivalents:		
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Cash and cash equivalents</b>		
Balance with banks in current accounts	25.76	16.63
<b>Balance as per Statement of Cash Flows</b>	<b>25.76</b>	<b>16.63</b>

The accompanying notes are an integral part of these financial statements  
This is the Statement of Cash Flows referred to in our report of even date

As per our Report of even date attached  
**For S. Agarwal & Co.**  
Chartered Accountants  
Firm Registration No.: 000808N

  
**(S.N. Agarwal)**  
Partner  
Membership No.: 12103



**(Rahul Gautam)**  
Director  
DIN : 00192999



**(Pushaar Gautam)**  
Director  
DIN : 01646487

Place: New Delhi  
Date: 05-05-2022



**Staqa World Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2022**  
(in Indian Rupees (Lakhs), unless otherwise stated)

**a. Equity share capital**


	Number of shares	Amount
Balance as at April 01, 2020	10,000	1.00
Add: Issued during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>10,000</b>	<b>1.00</b>
Add: Issued during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>10,000</b>	<b>1.00</b>

**b. Other equity**

Particulars	Retained earnings	Other comprehensive income	Total
Balance as at April 01, 2020	24.57	-	24.57
Profit for the year	291.14	-	291.14
Other Comprehensive Gain for the year (net of tax)	-	54.26	54.26
<b>Total comprehensive income for the year</b>	<b>291.14</b>	<b>54.26</b>	<b>345.40</b>
<b>Balance as at March 31, 2021</b>	<b>315.70</b>	<b>54.26</b>	<b>369.97</b>
Profit for the year	151.28	-	151.28
Other Comprehensive Gain for the year (net of tax)	-	(22.28)	(22.28)
<b>Total comprehensive income for the year</b>	<b>151.28</b>	<b>(22.28)</b>	<b>129.01</b>
<b>Balance as at March 31, 2022</b>	<b>466.99</b>	<b>31.98</b>	<b>498.97</b>

The accompanying notes are an integral part of these financial statements  
This is the Statement of Changes in Equity referred to in our report of even date

As per our Report of even date attached  
**For S. Agarwal & Co.**  
Chartered Accountants  
Firm Registration No.: 000808N

  
**(S.N. Agarwal)**  
Partner  
Membership No.: 12103



**(Rahul Gautam)**  
Director  
DIN : 00192999



**(Tushaar Gautam)**  
Director  
DIN : 01646483

Place: New Delhi  
Date: 05-05-2022



**Staqa World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees (Lakhs), unless otherwise stated)**

**Note 3 : Property, plant and equipment**

Particulars	Vehicles	Total property, plant and equipment
<b>At cost or deemed cost</b>		
<b>As at April 1, 2020</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at March 31, 2021</b>	-	-
Additions	39.25	39.25
Disposals	-	-
<b>As at March 31, 2022</b>	<b>39.25</b>	<b>39.25</b>
<b>Accumulated depreciation</b>		
<b>As at April 1, 2020</b>	-	-
Depreciation charge for the year	-	-
Disposals/adjustments	-	-
<b>As at March 31, 2021</b>	-	-
Depreciation charge for the year	1.49	1.49
Disposals/adjustments	-	-
<b>As at March 31, 2022</b>	<b>1.49</b>	<b>1.49</b>
<b>Net carrying amount</b>		
<b>As at March 31, 2021</b>	-	-
<b>As at March 31, 2022</b>	<b>37.76</b>	<b>37.76</b>

**Notes:**

a. No property, plant and equipment have been pledged as security.





**Staqo World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees (Lakhs), unless otherwise stated)**

**Note 4 : Loans**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(Unsecured, considered good)</b>		
Security deposits	2.00	2.73
<b>Total</b>	<b>2.00</b>	<b>2.73</b>

**Note 5 : Income tax assets (net)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision)	82.55	6.27
<b>Total</b>	<b>82.55</b>	<b>6.27</b>

**Note 6 : Deferred tax assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (net)	24.20	16.42
<b>Total</b>	<b>24.20</b>	<b>16.42</b>

**Movement of deferred tax (assets)/liabilities**

**Deferred tax (assets)/ liabilities in relation to**

**As at March 31, 2022**

Property, plant and equipment	(0.37)	-
Impact of expenditure charged to the Statement of Profit and loss in the current year but allowed for tax purposes on payment basis	26.93	-
Fair valuation of security deposits	(2.36)	-
<b>Total</b>	<b>24.20</b>	<b>-</b>

**As at March 31, 2021**

Impact of expenditure charged to the Statement of Profit and loss in the current year but allowed for tax purposes on payment basis	-	16.42
<b>Total</b>	<b>-</b>	<b>16.42</b>

**Note 7 : Current investments**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in Mutual fund schemes :</b>		
Icici prudential ultra short term fund		
Carried at fair value through profit and loss	409.40	-
<b>Total</b>	<b>409.40</b>	<b>-</b>
<b>Aggregate amount of Quoted Investments</b>	<b>409.40</b>	<b>-</b>
<b>Market value of Quoted Investments</b>	<b>409.40</b>	<b>-</b>

**Note 8 : Trade receivables**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(At amortised cost)</b>		
<b>Unsecured</b>		
Trade receivables - considered good (Refer note below)	105.05	458.05
Trade receivables - considered doubtful	-	-
<b>Trade receivables (gross)</b>	<b>105.05</b>	<b>458.05</b>
Less: Impairment allowance for trade receivables considered doubtful	-	-
<b>Total</b>	<b>105.05</b>	<b>458.05</b>

**Note :**

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are usually non-interest bearing and are on trade terms of 60 days.



**Staquo World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees (Lakhs), unless otherwise stated)**

**d. Ageing Analysis of trade receivables as on March 31, 2022**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
Unsecured, Undisputed Trade receivables – considered good	80.96	13.41	10.67	-	-	105.05

**f. Ageing Analysis of trade receivables as on March 31, 2021**

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	more than 3 years	
Unsecured, Undisputed Trade receivables – considered good	456.40	1.65	-	-	-	458.05

**Note 9 : Cash and cash equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks :		
Current accounts	25.76	16.63
<b>Total</b>	<b>25.76</b>	<b>16.63</b>

**Note:**

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**Note 10 : Other current assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0.06	0.08
Advance to contractors/suppliers	16.79	0.73
Other loans & advances	2.30	-
<b>Total</b>	<b>19.15</b>	<b>0.81</b>



**Staquo World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees (Lakhs), unless otherwise stated)**

**Note 11 : Equity share capital**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Authorised share capital:</b>		
1,00,000 fully paid equity shares of Rs. 10 each (March 31, 2021 : 1,00,000 fully paid equity shares of Rs. 10 each)	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed &amp; paid up share capital:</b>		
10,000 fully paid equity shares of Rs. 10 each (March 31, 2021 : 10,000 fully paid equity shares of Rs. 10 each)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**(c) Terms and rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

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

	As at March 31, 2022		As at March 31, 2021	
	Number	% of holding	Number	% of holding
Sheela Foam Ltd (including nominee)	10,000	100%	10,000	100%

**(e) Shareholding of promoters & promoter group**

Shares held by promoters at the end of the year 2022			
Promotor name	No. of shares	% of total shares	% Change during the year
Sheela Foam Ltd (including nominee)	10,000	100%	-

**(f) Shareholding of promoters & promoter group**

Shares held by promoters at the end of the year 2021			
Promotor name	No. of shares	% of total shares	% Change during the year
Sheela Foam Ltd (including nominee)	10,000	100%	-



Staquo World Private Limited  
Notes forming part of the standalone financial statements  
(in Indian Rupees (Lakhs), unless otherwise stated)

Note 12 : Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings	466.99	315.71
Other comprehensive income	31.98	54.26
<b>Total</b>	<b>498.97</b>	<b>369.97</b>
Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Opening balance	315.71	24.57
Net profit for the year	151.28	291.14
<b>Closing balance (A)</b>	<b>466.99</b>	<b>315.71</b>
Other comprehensive income		
Opening balance	54.26	-
Remeasurement of post employment benefit obligation (net of tax)	(22.28)	54.26
<b>Closing balance (B)</b>	<b>31.98</b>	<b>54.26</b>
<b>Total (A+B)</b>	<b>498.97</b>	<b>369.97</b>

Note 13 : Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Long term provisions:</b>		
Provision for employee benefits:		
-Compensated absences	22.72	10.63
-Gratuity payable	81.78	52.50
<b>Total (A)</b>	<b>104.50</b>	<b>63.13</b>
<b>Short term provisions:</b>		
Provision for employee benefits:		
-Compensated absences	0.52	0.30
-Gratuity payable	1.75	1.43
<b>Total (B)</b>	<b>2.26</b>	<b>1.73</b>
<b>Grand total (A+B)</b>	<b>106.76</b>	<b>64.86</b>

Note 14 : Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables other than acceptances:		
(i) Total outstanding dues of micro enterprises and small enterprises (refer note no 14c.)	1.02	11.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.18	17.80
<b>Total</b>	<b>21.21</b>	<b>28.92</b>

Note:

- a. Trade payables due to related parties are disclosed in note no. 14.  
b. Trade payables are non interest bearing and are normally settled on 60 days to 90 days credit terms.

c. Ageing Analysis for Trade creditors as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 1 year	1-2 years	2-3 years	1-2 years	more than 3 years	
(i) MSME	1.02	-	-	-	-	1.02
(ii) Others	20.18	-	-	-	-	20.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

d. Ageing Analysis for Trade creditors as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 1 year	1-2 years	2-3 years	1-2 years	more than 3 years	
(i) MSME	11.12	-	-	-	-	11.12
(ii) Others	17.80	-	-	-	-	17.80



Note 15 : Other current financial liabilities

Particulars	81.78	52.50
Others - statutory remittances		
Payables other expenses	30.57	12.91
Total	30.57	12.91

Note 16 : Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Payables to Government authorities:	35.71	23.25
Advance from Customers	11.66	-
Total	47.37	23.25





**Staquo World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees , unless otherwise stated)**

**Note 17 : Revenue from operations**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
IT support services	1,750.63	1,335.70
<b>Total</b>	<b>1,750.63</b>	<b>1,335.70</b>

**Note 17.1 : Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers

Segment	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Type of goods</b>		
Revenue from external customers	1,750.63	1,335.70
<b>Total revenue from contracts with customers</b>		
India	1,438.19	1,208.98
Outside India	312.44	126.72
<b>Total revenue from contracts with customers</b>	<b>1,750.63</b>	<b>1,335.70</b>

**Note 17.2 : Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue as per contracted price (goods and services)	1,787.09	1,335.70
Less: Adjustments		-
Rebate and discounts	36.46	-
<b>Revenue from contracts with customers</b>	<b>1,750.63</b>	<b>1,335.70</b>

**Note 18 : Other income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- Banks	0.34	-
Other non operating income		
-Fair valuation adjustments of Investments designated as FVTPL	9.40	-
Other miscellaneous income	0.72	0.27
<b>Total</b>	<b>10.46</b>	<b>0.27</b>

**Note 19 : Employee benefits expense**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages, allowance, and other benefits	1,247.62	831.86
Contribution to provident and other funds	38.99	28.30
Workmen and staff welfare expenses	5.33	-
<b>Total</b>	<b>1,291.94</b>	<b>860.16</b>

**Note 3 : Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	1.49	-
<b>Total</b>	<b>1.49</b>	<b>-</b>



**Note 20 : Finance costs**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	0.11	0.56
<b>Total</b>	<b>0.11</b>	<b>0.56</b>

**Note 21 : Other expenses**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs and maintenance -others	3.16	18.53
Rent expense	12.00	12.00
Rates and taxes	0.68	0.72
Selling and distribution expenses	3.62	5.28
Advertisement and promotional expenses	48.53	7.65
Legal and professional charges	136.18	44.16
Travelling and conveyance	22.02	6.87
Communication expenses	0.38	1.15
Net loss on foreign currency transactions and translations	2.61	1.92
Printing and stationery	2.28	-
Subscriptions	14.70	10.46
Miscellaneous expenses	5.20	1.83
<b>Total</b>	<b>251.36</b>	<b>110.57</b>

**Note 21.1 : Auditor's remuneration included in legal and professional charges (excluding GST)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees	1.25	0.75
Tax Audit fees	0.75	0.25
Out of pocket expenses	0.02	-
<b>Total</b>	<b>2.02</b>	<b>1.00</b>

**Note 22. Earnings per share**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit for the year	129.00	345.40
Earnings used in the calculation of basic earnings per share from continuing operations	129.00	345.40
Earnings used in the calculation of diluted earnings per share from continuing operations	129.00	345.40

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Numbers in lakhs)	(Numbers in lakhs)
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	10,000	10,000

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Rs. per share)	(Rs. per share)
Basic and diluted earnings per share	1,290.05	3,453.98



**Staqa World Private Limited**  
**Notes forming part of the standalone financial statements**  
**(in Indian Rupees , unless otherwise stated)**

**Note 23 : Disclosure for specific ratios**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance	Reasons for variances
Current Ratio	5.52	7.12	-1.60	
Net capital turnover Ratio	4.04	6.15	-2.11	
Net Profit Ratio	0.07	0.26	-0.18	
Return on Equity Ratio	0.26	0.93	-0.67	
Return on capital employed	0.43	0.98	-0.55	
Return on investment	0.26	0.93	-0.67	
Trade receivables turnover ratio	1.55	5.16	-3.60	

**For S. Agarwal & Co.**  
Chartered Accountants  
Firm Registration No.: 000808N



(S.N. Agarwal)  
Partner  
Membership No.: 12103

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



(Rahul Gautam)  
Director  
DIN : 00192999



(Tushaar Gautam)  
Director  
DIN : 01646487

Place: New Delhi  
Date: 05-05-2022



## **STAQO WORLD PRIVATE LIMITED**

### **NOTE 24: OTHER NOTES TO ACCOUNTS**

24.1 **Contingent Liabilities and Commitments:** There is no Contingent liability and commitment to capital advance during the year.

24.2 **Employee Benefits:-**

**(a) Defined Benefit plans:**

Gratuity : Payable on separation as per the Payment of Gratuity Act, 1972 as amended @ 15 days pay, for each completed year of service to eligible employees who render continuous service of 5 years or more.

Leave Encashment : Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 45 days which is payable/ encashable as per the policy on their separation.

**(b) Defined Contribution plan:**

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 28,30,129 (Previous Year: Rs. 58,362) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

	<b>(Amt. in lacs.)</b>	
	<b>Year ended 31<sup>st</sup> March, 2022</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>
Employer's contribution towards Provident Fund (PF)	37.53	26.82
Employer's contribution towards Employees State Insurance (ESI)	1.45	1.48

(c) Other disclosures of Defined Benefit plans as required under Ind AS-19 are as under:-



i) **Reconciliation of the opening and closing balances of Defined Benefit Obligation:**

(Amt. in lacs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present Value of <b>Defined Benefit Obligation</b> at the beginning of year	53.93	--	10.93	--
Interest cost	3.81	--	0.77	---
Current Service Cost	9.65	53.93	2.12	10.93
Past Service Cost	--	--	--	--
Benefit Paid	(1.74)	--	(2.49)	(16.25)
Acquisition/ Business Combination /Divestiture	--	59.37	---	29.39
Actuarial (Gain) / Loss on obligation	17.87	(59.37)	11.89	(13.13)
<b>Present value of the Defined Benefit Obligation at the end of year</b>	<b>83.53</b>	<b>53.93</b>	<b>23.23</b>	<b>10.93</b>

ii) **Net Defined Benefit recognized in the Statement of Profit and Loss.**

(Amt. in lacs.)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	9.65	53.93	2.12	10.93
Net Interest Cost	3.81		0.77	
Past Service Cost	--	--	--	--
Remeasurements	--	--	11.89	(13.13)
<b>Net Defined Benefit recognized in Statement of Profit and Loss</b>	<b>13.47</b>	<b>53.93</b>	<b>14.79</b>	<b>(2.20)</b>





iii)

**Recognized in Other Comprehensive Income.**

(Amt. in lacs.)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Amount recognized in OCI, (Gain) / Loss Beginning of Period	(59.37)		--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	16.04	--	--	--
Actuarial (Gain)/Loss on arising from Changes in Experience Adjustments	1.82	(59.37)	11.89	(13.13)
Return on Plan Asset (Excluding Interest)	--		--	--
Net actuarial (Gain)/Loss	(41.49)	(59.37)	11.89	(13.13)

iv) **Reconciliation of the opening and closing balances of fair value of Plan Assets**

(Amt. in lacs.)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets at the beginning of year	-	-	-	-
Expected return on plan Assets	-	-	-	-
Employer's Contribution	--	-	-	-
Remeasurement of the (Gain) /Loss in Other Comprehensive Income	-	-	-	-
Return on Plan Assets excluding interest income	--	-	-	-



Benefits paid	-	-	-	-
Fair value of Plan Assets at the end of year	--	-	-	-

v) **Net Defined Benefit Assets / (Liability) recognized in the Balance Sheet**

(Amt. in lacs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of the <b>Defined Benefit Obligation</b> at the end of year	83.53	53.93	23.23	10.93
Fair value of Plan Assets at the end of year	--	--	-	-
<b>Net Defined Benefit Assets / (Liability)</b> recognized in the Balance Sheet	83.53	53.93	23.23	10.93

vi) **Broad categories of Plan Assets as percentage of total assets**

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Insurer Managed Funds	N.A.	N.A.	N.A.	N.A.

vii). **Sensitivity Analysis\***

a) **Impact of the change in the discount rate**

(Amt. in lacs)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021



Present value of the <b>Defined Benefit Obligation</b> at the end of year	83.53	53.93	23.23	10.93
a) Impact due to increase of 1.00%	(10.55)	(6.19)	(3.38)	(1.42)
b) Impact due to decrease of 1.00%	12.94	7.51	4.22	1.75

**b) Impact of the change in the salary increase**

(Amt. in lacs.)

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of the <b>Defined Benefit Obligation</b> at the end of year	83.53	53.93	23.23	10.93
a) Impact due to increase of 1.00%	12.88	7.59	4.20	1.77
b) Impact due to decrease of 1.00%	(10.96)	(6.36)	(3.43)	(1.46)

\*Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

\* Sensitivities as to rate of inflation, rate of increase of pension in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**viii. Maturity Profile.**

(Amt. in lacs.)

Year	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
0 to 1 year	1.74	1.42	--	--
1 to 2 Year	1.42	1.37	--	--
2 to 3 Year	1.62	1.55	--	--
3 to 4 Year	14.77	15.44	--	--



4 to 5 Year	1.89	1.81	--	--
5 Year onwards	62.07	32.31	--	--

**x. Actuarial Assumptions:**

Principal assumptions used for actuarial valuation are:

Particulars	Gratuity		Leave Encashment	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Method used	Projected unit credit method			
Discount rate	7.51%	7.08%	7.51%	7.08%
Salary Escalation	7.00%	5.00%	5.00%	7.00%
Mortality Rate	IALM (2012-14)			
Withdrawal rate up to 30/44 and above 44 years	3%/2%/1%			
Rate of return on plan assets				

24.3 The company has entered into an agreement with Sheela Foam Limited for providing I.T Services during the year and as a part of the agreement Sheela Foam has been providing complete Hardware and networking support to the company for its operations.

24.4 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments. They are in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Development Act, 2006.

24.5 The outbreak of (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

24.6 Expenditure in Foreign Exchange: ( Amt in lacs)

Current Year: Rs.60.74 /- Last Year: Rs.6.55/-

24.7 Earnings in Foreign Exchange: ( Amt in lacs)

Current Year: Rs.312.43/- Last Year: 126.72/-



24.8 Earnings per Share:

(Amt. in lacs except no of shares.)

Particulars	Current Year	Last Year
Net Profit/(Loss) as per Statement of Profit & Loss (in lacs.)	129.00	345.40
Basic/Diluted weighted average number of equity shares outstanding during the year	10,000	10,000
Nominal value of Equity Share (Rs.)	10.00	10.00
Basic/Diluted Profit /(Loss) per Share (Rs.)	1290.05	3,453.98

24.9 Related party transactions during the year in terms of the provisions of Ind AS - 24 "Related Party Disclosure" are as under:

Name of Related Party	Nature of Relationship	Country of Incorporation
Sheela Foam Limited	Holding Company	India
Divya Software Solutions Private Limited	Related Entity	India
Mr. Rahul Gautam	Director	--
Mr. Tushaar Gautam	Director	--

(a) Transaction during the Year

(Amt. in lacs.)

Name of Related Party	Relation	Nature of Transaction	Current Year Transactions	Last Year Transactions
Sheela Foam Ltd	Holding Company	Sales of IT Support service	1320.00/-	1170.00/-
Divya Software Solutions Pvt Ltd	Related Entities	Rent Paid	12.00/-	12.00/-

(b) Closing balance as on 31-03-2022

(Amt. in lacs)

Name of Related Party	Relation	Nature of Transaction	Current Year	Last Year
Sheela Foam Ltd	Holding Company	Trade Receivable	Nil	425.49 /-
Divya Software Solutions Pvt Ltd	Related Entities	Creditors Payable	Nil	Nil

24.10 Auditor Renumeration

Statutory Audit  
Tax Audit

2021-2022

1.25/-  
0.75/-

2020-2021

0.75/-  
0.25/-



#### 24.11 Fair Value Measurements

The carrying amounts and fair values of the financial instruments by class are as follows:

(Amt. in lacs.)

Particulars	Carrying amount/ Fair value	Carrying amount/ Fair value
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Financial assets</b>		
<b><u>Carrying amounts/fair value:</u></b>		
<b>a) <u>Measured at amortised cost</u></b>		
<b>Current assets</b>		
-Investments	409.40	Nil
- Trade receivables	105.05	458.05
- Cash and cash equivalents	25.76	16.63
- Other current financial assets	19.16	0.81
<b>Total</b>	<b>559.37</b>	<b>475.49</b>
<b>Financial liabilities</b>		
<b><u>Carrying amounts/fair value:</u></b>		
<b>a) <u>Measured at amortised cost</u></b>		
<b>Current liabilities</b>		
- Trade Payables	21.20	28.92
- Other Current Financial Liabilities	30.57	12.91
<b>Total</b>	<b>51.77</b>	<b>41.83</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, other bank balances, trade payables, other financial assets and liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.





2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

#### 24.12 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### 24.13 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The management reviews and agrees policies for managing each of these risks which are summarized as below:

##### (a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings, security deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2022. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022.



##### (i) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's financial liabilities comprises of trade and other payables; however these are not exposed to risk of fluctuation in market interest rate as the rates are fixed at the time of contract/agreement and do not change for any market fluctuation.

**(b) Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

**i) Financial instruments and cash & bank deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits, bonds, debentures and mutual funds. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 is the carrying amounts which are given below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current assets</b>		
- Investments	409.40	Nil
- Trade Receivable	105.05	458.05
- Cash and cash equivalents	25.76	16.63
- Other current financial assets	19.16	0.81
<b>Total</b>	<b>559.37</b>	<b>475.49</b>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The Company has considered the latest available credit-ratings of customers in view of COVID-19 to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

**(c) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term investments and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through



rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be very low.

### **Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date:

<b>Particulars</b>	<b>Carrying Value</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>As at 31<sup>st</sup> March, 2022</b>			
Trade Payables	21.20	21.20	--
Other Current Financial Liabilities	30.57	30.57	
<b>Total</b>	<b>51.77</b>	<b>51.77</b>	<b>--</b>


<b>Particulars</b>	<b>Carrying Value</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>
<b>As at 31<sup>st</sup> March, 2021</b>			
Trade Payables	28.92	28.92	--
Other Current Financial Liabilities	12.91	12.91	
<b>Total</b>	<b>41.83</b>	<b>41.83</b>	<b>--</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

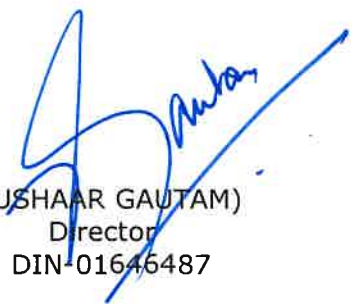
### **Signature to Notes 1 to 24 of the financial Statements.**

**For S. AGARWAL & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 000808N

For & On Behalf of Board

  
**S.N Agarwal**  
(Partner)  
M. No. 012103

  
(RAHUL GAUTAM)  
Director  
DIN-00192999

  
(TUSHAAR GAUTAM)  
Director  
DIN-01646487

Place: New Delhi  
Date: 05-05-2022

