INDEPENDENT AUDITOR'S REPORT

To the members of Hansa Direct Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Hansa Direct Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31st March, 2025, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER MATTER

The financial statements of the Company for the year ended 31st March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 16th May, 2024.

We have relied upon the said report for the purpose of our report on this financial statements and do not express an opinion, as the case maybe, on the figures reported in the audited financial statements for the year ended 31st March 2024

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

In preparing the financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and the Board of Directors either intend 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 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 based on these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our 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 the management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and 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 Ind AS specified under Section 133 of the Act.

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

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements;

   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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, 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; and

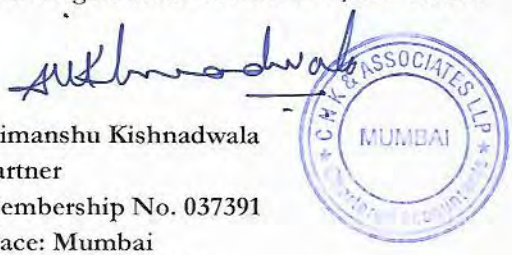
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 36 to the financial statements, the board of directors of the company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act; as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled from 3rd April 2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature was not enabled through out the previous year. Accordingly, reporting on preservation of the audit trail as per the statutory requirements for record retention is not applicable.

3. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2025, since none of the directors of the Company have drawn any managerial remuneration.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W – 100036



Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: 13th May, 2025
UDIN: 25037391BMLFUE6826

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Hansa Direct Private Limited ("the Company") on the financial statements for the year ended 31st March, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit we state that:

(i) The Company does not hold any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a) to 3(i)(d) are not applicable to the Company;

(e) As disclosed in Note 34(iv) no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) The Company is a service company primarily in the business of integrated marketing services and hence does not have any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable;

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from the banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable;

(iii) During the year the Company has not made investment in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other parties except for, granting loans to holding Company and interest free loans to employees.

(a) Details of loans given to Holding Company and other parties (employees) during the year are as under:

Particulars	Amount (Rs.in Lakhs)
(A) Aggregate amount provided during the year:	
- Holding Company	20
- Others (Employees)	6.10
(B) Balance outstanding as at balance sheet date in respect of above cases	
Holding Company	-
Others (Employees)	3.94

The Company has not made any investments in, given advances in the nature of loans, provided any guarantees or security to any other entity during the year;

(b) The terms and conditions of loans provided during the year, are not prejudicial to the interest of the Company. The Company has not made advances in the nature of loans, investments, provided guarantees and gave security;

(c) In respect of loans granted provided by the Company to the Holding Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest is regular as per stipulation. In respect of interest free loan to employees schedule of repayment has been stipulated and the repayments of principal amounts is regular as per stipulation;

(d) There is no overdue amount for more than 90 days in respect of loans and advances in the nature of loans;

(e) No loans and advances in the nature of loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of the existing loans given to the same parties;

(f) The Company has not granted any loans repayable on demand or without specifying any terms or period of repayment during the year;

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act, with respect to grant of loans, making investments, providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits to which directives issued by the Reserve Bank of India within the provisions of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified and therefore reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

(vii) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company.

(a) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable;

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2025.

(viii) As disclosed in Note 30, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in Note 28, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

(c) During the year Company has not availed any term loans and hence reporting under the clause 3(ix)(c) of the Order is not applicable;

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes;

(e) The Company does not have any Subsidiaries, Associates or Joint Ventures, and hence reporting under clause 3(ix)(e) of the Order is not applicable;

(f) The Company does not have any Subsidiaries, Associates or Joint Ventures, and hence reporting under Clause 3(ix)(f) of the Order is not applicable;

(x) (a) During the year, the Company has not raised money by way of initial public/further public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence clause 3 (x)(b) of the Order is not applicable.

(xi) (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year;

(b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year;

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

(xii) The Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company;

(xiii) In our opinion, transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The Company is a private limited company, accordingly the provisions section 177 are not applicable;

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013, and hence, reporting under clause 3(xiv) of the Order is not applicable to the Company;

(xv) During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company;

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore reporting under this clause 3(xvi)(b) of the Order is not applicable;

(c) The Company is not a Core Investment Company("CIC") and accordingly requirements of clause 3(xvi)(c) of the Order is not applicable;

(d) There are no CICs as a part of the Group;

(xvii) The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company;

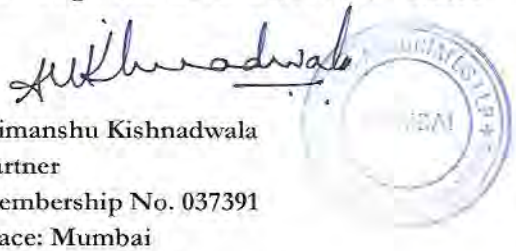
(xviii) There has been resignation of the statutory auditors during the year and no issues, concerns or objections raised by the outgoing auditors;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) As mentioned in Note 31 and as verified by us, provisions of section 135 of the Act are not applicable to the Company in current financial year and accordingly clause 3(xx)(a) and (b) of the Order is not applicable.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W – 100036



Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: 13th May 2025
UDIN: 25037391BMLFUE6826

ANNEXURE 2 to the Independent Auditor's Report of even date on Financial Statements of Hansa Direct Private Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE I OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of Hansa Direct Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

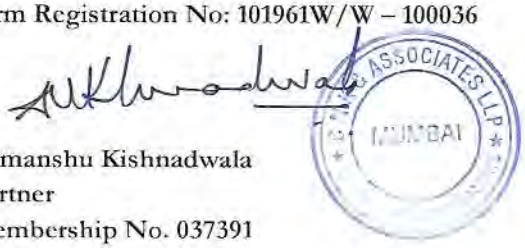
MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W – 100036



Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: 13th May 2025
UDIN: 25037391BMLFUE6826

Hansa Direct Private Limited
Balance Sheet as at 31 March 2025

Amount in Rs. Lakhs

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	2	-	-
	(b) Other Financial Assets	3	12.94	10.15
	(c) Deferred Tax Assets (net)	4	15.99	22.14
	(d) Non-Current Tax Assets (net)	5	26.64	9.47
	Total Non-Current Assets		**55.57**	**41.76**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	6	687.63	534.16
	(ii) Cash and Cash Equivalents	7	48.77	18.03
	(iii) Loans	7A	3.94	1.77
	(iv) Other Financial Assets	3	18.34	-
	(b) Other Current Assets	8	8.47	3.69
	Total Current Assets		**767.15**	**557.65**
	Total Assets		**822.72**	**599.41**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	9	1.00	1.00
	(b) Other Equity	10	613.12	398.15
	Total Equity		**614.12**	**399.15**
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Provisions	11	37.96	37.00
	Total Non-Current Liabilities		**37.96**	**37.00**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	12		
	- Total outstanding dues of micro enterprises and small enterprises		2.84	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		14.60	24.81
	(ii) Other Financial Liabilities	12A	32.38	35.84
	(b) Other Current Liabilities	13	99.83	76.37
	(c) Provisions	11	20.99	26.24
	Total Current Liabilities		**170.64**	**163.26**
	Total Liabilities		**208.60**	**200.26**
	Total Equity and Liabilities		**822.72**	**599.41**

See accompanying notes forming part of the financial statements 1 - 38

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391

Place : Mumbai
Date : 13-05-2025

For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN: U74900TN2009PTC072651

Srinivasan K. Swamy
Director
DIN: 00505093

Place : Mumbai
Date : 13-05-2025

Neeraj Pratap Sangani
Director
DIN: 09364920

Place : Mumbai
Date : 13-05-2025

HANSA DIRECT PVT. LTD. MUMBAI

Hansa Direct Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

Amount in Rs. Lakhs

	Particulars	Notes	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	Income			
1	Revenue from Operations	14	3,518.18	2,457.39
2	Other Income	15	1.17	0.68
3	**Total Income (1+2)**		**3,519.35**	**2,458.07**
	Expenses			
	(a) Employee Benefits Expenses	16	2,785.93	2,271.06
	(b) Other Expenses	17	490.87	53.32
4	**Total Expenses**		**3,276.80**	**2,324.38**
5	**Profit Before Tax (3-4)**		**242.55**	**133.69**
6	**Tax Expense**	4		
	(a) Current Tax			
	- Current year		43.44	40.39
	- Short/ (Excess) Provision of earlier year taxes (net)		(21.91)	(3.50)
	(b) Deferred tax charged /(credit)		6.12	(4.80)
	Net tax expense		27.65	32.09
7	**Profit for the year (5-6)**		**214.90**	**101.60**
	Other Comprehensive Income / (Expenses)			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		0.10	(5.74)
	(ii) Income tax related to items that will not be reclassified to profit or loss	4	(0.03)	1.60
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax related to items that will be reclassified to profit or loss			
8	**Total other comprehensive (loss) / income for the year [A(i-ii)+B(i-ii)]**		**0.07**	**(4.14)**
9	**Total comprehensive income for the year (7+8)**		**214.97**	**97.46**
10	**Earnings per equity share of Rs.10 each**	19		
	Basic (in Rs.)		2,149.04	1,016.01
	Diluted (in Rs.)		2,149.04	1,016.01

See accompanying notes forming part of the financial statements 1 - 38

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391
Place : Mumbai
Date : 13-05-2025

For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN: U74900TN2009PTC072651

Srinivasan K. Swamy
Director
DIN: 00505093
Place : Mumbai
Date : 13-05-2025

Neeraj Pratap Sangani
Director
DIN: 09364920
Place : Mumbai
Date : 13-05-2025

Hansa Direct Private Limited
Statement of Cash Flows for the Year Ended 31 March 2025

Amount in Rs. Lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Cash Flow From Operating Activities		
Profit before tax	242.55	133.69
Adjustments for:		
Interest Income on Income Tax Refunds	(1.10)	(0.68)
Interest Income on Loans to Related Parties	(0.07)	-
Dividend Income on Mutual Fund	-	(0.00)
Operating Profit before Working Capital Changes	**241.38**	**133.01**
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(153.47)	(68.02)
Other Non Current and Current Financial Assets	(21.13)	(2.63)
Other Non Current and Current Assets	(4.78)	(0.12)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(7.37)	(70.39)
Other Non-Current and Current Liabilities	23.46	20.16
Other Current Financial Liabilities	(3.46)	17.41
Non-Current and Current Provisions	(4.19)	6.68
Cash Generated from/ (Used in) Operations	**70.44**	**36.10**
Income Tax Paid (Net of Refunds Received and Interest on Refunds)	(37.61)	(31.61)
Net Cash Flow from/ (Used in) Operating Activities (A)	**32.83**	**4.49**
B. Cash Flow From Investing Activities		
Dividend Income on Mutual Fund	-	0.00
Interest Income on Loans to Related Parties	0.07	-
Loan given	(26.10)	-
Loan recovered	23.94	-
Net Cash Flow From Investing Activities (B)	**(2.09)**	**0.00**
C. Cash Flow From Financing Activities (C)	-	-
Net Cash Flow From /(Used in) Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	30.74	4.49
Cash and Cash Equivalents at the Beginning of the year (Refer Note 7)	18.03	13.54
Cash and Cash Equivalents at the End of the year (Refer Note 7)	**48.77**	**18.03**

Notes :

The Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

See accompanying notes forming part of the financial statements **1 - 38**

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Place : Mumbai
Date : 13-05-2025

Hansa Direct Private Limited
Statement of Changes in Equity for the year ended 31 March 2025

A. Equity Share Capital

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at beginning of the year	1.00	1.00
Changes in equity share capital during the year		
- Issue of equity share capital during the year	-	-
Closing Balance as at end of the year	**1.00**	**1.00**

B. Other Equity

Amount in Rs. Lakhs

Particulars	Reserves and surplus	Total
	Retained Earnings	
Balance as at 01 April 2023	**300.69**	**300.69**
Profit for the year	101.60	101.60
Other comprehensive (loss)/income, net of tax	(4.14)	(4.14)
Total comprehensive income for the year ended 31 March 2024	**97.46**	**97.46**
Balance as at 31 March 2024	**398.15**	**398.15**
Profit for the year	214.90	214.90
Other comprehensive (loss)/income, net of tax	0.07	0.07
Total comprehensive income for the year ended 31 March 2025	**214.97**	**214.97**
Balance as at 31 March 2025	**613.12**	**613.12**

Note:
In accordance with the notification issued by Ministry of Corporate Affairs dated 24 March 2021, re-measurement of defined benefit plans shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plan has been disclosed as part of retained earnings.

See accompanying notes forming part of the financial statements

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391
Place : Mumbai
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For and on behalf of the Board of Directors of
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DIN: 00505093
Place : Mumbai
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Director
DIN: 09364920
Place : Mumbai
Date : 13-05-2025

HANSA DIRECT PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the year Ended 31 March 2025

1. General Information

Hansa Direct Private Limited (the "Company") as incorporated on 24 August 2009. The Company is primarily engaged in the Business of developing customer relationship management solutions using data analytics and providing other customer focused marketing services and carrying out such other activity as may be relating to any of the above together referred (to as "Integrated Marketing Services").

The Company is incorporated in India. The address of its registered office is Plot No 12, Old No, New No.19 Wheatcroft Road, Nungambakkam Chennai – 600034

1.1) Basis of preparation and presentation of financial statements

The Financial Statements of the Company comprises the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policy information and other explanatory information (together referred to as the "Financial Statements").

These 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 and Rules thereunder.

The Financial Statements have been prepared and presented under the historical cost convention, on accrual and going concern basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on fair value of the consideration given in exchange of goods and services.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the Resolution passed by the Board of Directors their meeting held on 13 May 2025.

A. Determination of Functional and presentation currency

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

B. Current / Non-Current Classification

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Any asset or liability is classified as current if it satisfies any of the following conditions:

1. the asset/liability is expected to be realised/ due to be settled in the Company's normal operating cycle;
2. the asset is intended for sale or consumption;
3. the asset/liability is held primarily for the purpose of trading;

HANSA DIRECT PVT. LTD. MUMBAI

4. the asset/liability is expected to be realised/ due to be settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date; in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

C. Critical accounting judgements and key source of estimation uncertainty

In applying the Company's accounting policies, which are described in Note 1.2 below, the management are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the significant areas of estimation, uncertainty, and critical judgements in applying accounting policies:

1. Determination of the estimated useful lives of property, plant and equipment and intangible assets.

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from those prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate is determined by reference to market yields of the government bonds at the end of the reporting period. The period of maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

3. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

4. Recognition and measurement of provisions

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

5. Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. Where an indication of impairment exists the carrying amount of the investment is assessed and written down immediately to its recoverable amount. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

Critical judgements required:

a) Application of Ind AS 115:

In making the judgement, the management considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether the Company acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other considerations required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. In case of short-term and low-value leases, all payments under the arrangement are treated as lease payments.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

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(ii) Determination of the discount rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

D. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Company tables into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in IND AS 36.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Fair values are determined in whole or part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.2) Material accounting Policy Information

1. Property, plant, and equipment

a. Recognition and measurement

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. 1st Aprinvesil, 2020 as the deemed cost under IND AS, regarded thereafter as historical cost.

Property, plant, and equipment is recognised when it is probable that future economic benefit associated with the asset will flow to the Company, and the cost of the asset can be measured reliably.

Property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of an item of property, plant and equipment comprises:

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by the management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment, and depreciated over their respective useful lives.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Depreciation

The Company has followed the Straight-Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule II to the Act; these rates are considered as the minimum rates. If management's technical estimate of the useful life of the property, plant and equipment is different than that envisaged in Schedule II to the Act, depreciation is provided at a rate based on management's estimate of the useful life. The useful lives followed for various categories of property, plant and equipment are given below:

Asset Category	Useful Life
Furniture and fixtures	10 years
Computers, Office, and other equipment	3-5 years
Air conditioners	5 years

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In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.
However, Items of Property, Plant and Equipment costing less than Rs 5,000/- can be capitalised when purchased in bulk.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.

Leasehold improvements are amortised over the period of the lease.

2. Intangible-assets

a. Recognition and measurement

Intangible assets, including software, which is acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c. Amortisation

Intangible assets are amortised over their estimated useful life on straight line method. The amortisation period followed for intangible assets are:

Intangible assets	**Amortisation period**
Platforms and Solutions	3-6 years

3. Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

a. Financial Assets

i. Initial recognition and measurements:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of the financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria;

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Financial assets measured at amortised cost
b) Financial assets measured at fair value through other comprehensive income ('FVOCI')
c) Financial assets measured at fair value through profit or loss ('FVTPL')

a) Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

Under the effective interest rate method, the future cash receipts are discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal/repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortised cost of financial asset is also adjusted for loss of allowance, if any.

b) Financial asset measured at FVOCI:

A financial asset is measured at FVOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial asset, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

HANSA DIRECT PVT. LTD. MUMBAI

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

c) Financial asset measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

d) Investment in subsidiaries:

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial asset expires;

b) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients thereby substantially transferring all the risks and rewards of ownership of the financial asset; or

d) The Company neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in b) above for financial assets measured at FVOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

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iv. Impairment of financial assets:

The Company applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

a) Trade receivables and Contract assets

b) Financial assets measured at amortised cost (other than Trade receivables and Contract assets)

c) Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (b) and (c) above), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12- month from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcome, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance (or reversal) recognised during the period is recognised as expense (or income) in the Statement of Profit and Loss under the head 'Other expenses (or Other Income)'.

b. Financial Liabilities

i) Initial recognition and measurements:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

ii. Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognised as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When the existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

4. Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage 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 Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

5. Dividend

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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6. Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

7. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is determined based on the best estimate required to settle the obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are also disclosed 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. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

8. Revenue Recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. The Company enters into contracts which have combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

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The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of Goods and Service tax and other taxes, which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business:

a) The Revenue from contracts mainly arises from the provision of Data Analytics services and Call seat services contracts entered with the customer. Revenue from contracts is recognised over a period of time.

b) Revenue from creative jobs and other related services is recognised at a point in time or over period based on assessment of the terms of respective agreements.

The amount of revenue recognised depends on whether the Company acts as an agent or as a principal.

Certain arrangements with customers are such that the Company's responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases, the Company is acting as an agent as the Company does not control the relevant good or service before it is transferred to the client. When the Company acts as an agent, the revenue recorded is the net amount retained.

The Company acts as principal when the Company controls the specified good or service prior to transfer. When the Company acts as a principal, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

9. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income is recognised when the right to receive the amount is established.

10. Employee benefits

A. Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

B. Post employment benefits

a. Defined contribution plans

Provident Fund: Contribution towards provident fund is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Employee State Insurance: Fixed contributions towards contribution to Employee State Insurance etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and where services are rendered by the employees.

b. Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 as amended. The Gratuity Plan provides a lump sum payment to vested employees at the time of separation, retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period by an independent Actuary. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).

ii. Net interest expense or income; and

iii. Remeasurements

The Company presents the service costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

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c. Other Long Term Employee Benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary items:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss.

Non-Monetary items:

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

11. Taxation

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a. Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of expense or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends as per the provisions of Income-tax Act, 1961.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits, unabsorbed depreciation and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax on other comprehensive income:

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

Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

12. Leases

A. Where the Company is the lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc.

The lease liability is presented as a separate line in the Balance sheet.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or changes in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company has made such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in Balance sheet. The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

B. Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

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Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

13. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

14. Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Company. The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

15. Impairment of non-financial assets

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or Investment Property or Right-of-use Assets or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. Events after reporting date

Where events occurring after the balance sheet date till the date when the financial statements are approved by the Board of Directors of the Company, provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the reporting balance sheet date of material size or nature are only disclosed.

No adjusting or significant non - adjusting events have occurred between the reporting date 31 March 2025 and the report release date 13 May 2025

17. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Company reports Cash flows during the year by classifying it as operating, investing and financing activities. For the purpose of Statement of Cash flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand as they are considered an integral part of the Company's cash management.

18. Related party transactions

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arms-length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including the Company. The cost of such common costs are allocated among beneficiaries on appropriate basis and accounted to the extent debited separately by the said related parties.

19. Earnings before interest and depreciation and amortisation ("EBITDA")

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The term EBITDA is not defined in Ind AS. Ind AS compliant Schedule III allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the Ind AS Financial Statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA:

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

20. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Hansa Direct Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025

2 Property, Plant and Equipment (Owned)*

2.1 Year Ended 31 March 2025

Amount in Rs. Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Depreciation Expense for the Year	Eliminated on disposal of assets	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computers and Equipments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

2.2 Year Ended 31 March 2024

Amount in Rs. Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation Expense for the Year	Eliminated on disposal of assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computers and Equipments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

* The Company has not created any pledge on the above assets

3 Other Financial Assets

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current (Unsecured, Considered good)		
Security deposits	12.94	10.15
Total	**12.94**	**10.15**
Current		
Unbilled revenue (Refer Note 6.1)	18.34	-
Total	**18.34**	**-**

4 Current Tax and Deferred Tax

(i) Income Tax Expense

Amount in Rs. Lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current Income Tax Charge	43.44	40.39
Deferred Tax - Profit and Loss Account (Net)	6.12	(4.80)
Total Tax Expense for effective tax reconciliation	**49.56**	**35.59**
Short/ (Excess) Provision of earlier year taxes (net)	(21.91)	(3.50)
Total Tax Expense recognised in statement of Profit and Loss	**27.65**	**32.09**
Deferred Tax - Other Comprehensive Income	**0.03**	**(1.60)**

(ii) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.

Amount in Rs. Lakhs

Particulars	For the Year ended 31 March 2025				
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Adjusted against provision for taxation	Closing Balance
Tax effect of items constituting deferred tax Assets / (Liabilities)					
Employee Benefits	22.14	(6.12)	(0.03)	-	15.99
Net Tax Asset/(Liabilities)	**22.14**	**(6.12)**	**(0.03)**	**-**	**15.99**

Amount in Rs. Lakhs

Particulars	For the Year ended 31 March 2024				
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Adjusted against provision for taxation	Closing Balance
Tax effect of items constituting deferred tax Assets / (Liabilities)					
Employee Benefits	15.74	4.80	1.60	-	22.14
Net Tax Asset/(Liabilities)	**15.74**	**4.80**	**1.60**	**-**	**22.14**

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Tax effect of items constituting deferred tax assets		
Employee Benefits	15.99	22.14
Net Tax Asset / (Liabilities)	**15.99**	**22.14**

(iii)The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or (loss) is as follows:

Amount in Rs. Lakhs

Particulars	31-03-2025	31-03-2024
Profit before tax as per books	242.55	133.69
Applicable income tax rate	25.17%	27.82%
Estimated income tax expenses	**61.05**	**37.19**
Effect of change in tax rates	-	-
Others	(11.48)	(1.60)
Reported Income Tax Expenses	**49.57**	**35.59**

5 Non - Current Tax Assets (net)

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Tax deducted at source (Net of Provision for Taxation 31 March 2025 - Rs 43.44 lakhs, 31 March 2024 - Rs 64.53 lakhs)	26.64	9.47
Total	**26.64**	**9.47**

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6 Trade Receivables

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables - Unsecured, Considered good	687.63	534.16
Trade Receivables which have significant increase in Credit Risk	-	-
	687.63	534.16
Less : Allowance for expected credit loss	-	-
Total	**687.63**	**534.16**
Of the above, Trade Receivables from		
- Related Parties (Refer Note 25.3)	687.63	534.16
- Others	-	-

Note: There is no expected credit loss provided on trade receivables as the balances are recoverable from related parties only.
There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

6.1 Trade receivables ageing schedule:

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from date of invoice						
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2025							
(i) Undisputed Trade receivables - considered good	-	687.63	-	-	-	-	687.63
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	-	**687.63**	-	-	-	-	**687.63**
Less : Expected Credit Loss	-	-	-	-	-	-	-
Net Trade Receivables	-	**687.63**	-	-	-	-	**687.63**
Unbilled Revenue (Refer Note 3)	18.34						18.34
Total	**18.34**	**687.63**	-	-	-	-	**705.97**

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from date of invoice						
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	-	534.16	-	-	-	-	534.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	-	**534.16**	-	-	-	-	**534.16**
Less : Expected Credit Loss	-	-	-	-	-	-	
Net Trade Receivables	-	**534.16**	-	-	-	-	**534.16**
Unbilled Revenue (Refer Note 3)	-	-	-	-	-	-	
Total	-	**534.16**	-	-	-	-	**534.16**

1) Trade receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables as at 31 March 2025 - Rs. 687.63 lakhs and as at 31 March 2024 - Rs 534.16 lakhs

2) Refer note no. 23.4 for Credit Risk Management

7 Cash and Cash Equivalents

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- In current accounts	48.32	17.56
Cash on Hand	0.45	0.47
Total	**48.77**	**18.03**

7A Loans

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to Employees	3.94	1.77
Total	**3.94**	**1.77**

There are no loans due from directors or other officers of the Company either severally or jointly with any other person nor any loans due from firms or private companies respectively in which any director is a director, partner or member, except as disclosed above.

8 Other Current Assets

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Expense paid in Advance	0.56	3.42
Advance for Expenses	0.10	-
Advance to Suppliers	7.81	0.27
Total	**8.47**	**3.69**

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9 Equity Share Capital

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
200,000 Equity Shares of Rs.10 each (31 March 2024 : 200,000 Equity Shares)	20.00	20.00
Issued, Subscribed and Fully Paid-Up		
10,000 Equity Shares of Rs.10 each fully paid up (31 March 2024 : 10,000 Equity Shares)	1.00	1.00
Total	**1.00**	**1.00**

9.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	No. of Shares	Amount in Rs. Lakhs	No. of Shares	Amount in Rs. Lakhs
At the Beginning of the year	10,000	1.00	10,000	1.00
Issued During the year	-	-	-	-
Outstanding at the End of the year	**10,000**	**1.00**	**10,000**	**1.00**

9.2 Shares held by the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Hansa Customer Equity Private Limited (Including Nominees)	10,000	100%	10,000	100%

9.3 Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Hansa Customer Equity Private Limited (Including Nominees)	10,000	100%	10,000	100%

9.4 Restriction of Rights

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder is entitled to one vote per equity share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10 Other Equity

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings	613.12	398.15
Total	**613.12**	**398.15**

Retained Earnings

Amount in Rs. Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	398.15	300.69
Profit for the year	214.90	101.60
Other comprehensive (loss)/income, net of tax	0.07	(4.14)
Balance at the end of the year	**613.12**	**398.15**

Nature and purpose of reserves

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013.

11 Provisions

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Gratuity (Refer Note 20.2)	37.06	33.43
Compensated absences (Refer Note 20.3)	0.90	3.57
Total	**37.96**	**37.00**
Current		
Gratuity (Refer Note 20.2)	20.25	23.23
Compensated absences (Refer Note 20.3)	0.74	3.01
Total	**20.99**	**26.24**

12 Trade Payables

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade Payables		
- Total Outstanding dues of micro enterprises and small enterprises (Refer Note 18)	2.84	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	14.60	24.81
Total	**17.44**	**24.81**

12.1 Trade payables ageing schedule

As at 31 March 2025

Amount in Rs. Lakhs

Particulars	Unbilled	Outstanding for following periods from date of invoice				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	2.84	-	-	-	2.84
(ii) Others	-	6.29	-	-	-	6.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	8.31	-	-	-	-	8.31
Total	**8.31**	**9.13**	-	-	-	**17.44**

As at 31 March 2024

Amount in Rs. Lakhs

Particulars	Unbilled	Outstanding for following periods from date of invoice				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	17.32	-	-	-	17.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	7.49	-	-	-	-	7.49
Total	7.49	**17.32**	-	-	-	**24.81**

12A Other Financial Liabilities

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Salary and other payable	32.38	35.84
Total	**32.38**	**35.84**

13 Other Current Liabilities

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues	99.83	76.37
Total	**99.83**	**76.37**

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14 Revenue from Operations

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Contracts with Customers		
Sale of services - Integrated Marketing Services	3,518.18	2,457.39
Total	**3,518.18**	**2,457.39**

14.1 Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2024 : Rs Nil).

14.2 Revenue earned from sale of service activities represents the services transferred over a period of time to its customers.

14.3 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with the Holding Company of Rs. 3,360.31 Lakhs for the period ended 31 March 2025 and Rs. 2,457.39 Lakhs for the period ended 31 March 2024.

14.4 The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Company receives advances from customer on its commencement which is adjusted against subsequent invoicing.
The Company records unbilled revenue when revenue is recognised prior to billing. Details of trade receivable and contract assets represented by unbilled revenue are disclosed in Notes 6 and 3 respectively.

14.5 The Company has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the Company can specifically identify for which performance obligation is not satisfied as on 31 March 2025. The contract asset as at 31 March 2025 is Rs Nil (31 March 2024- Rs. Nil.).

14.6 The contract assets outstanding at the beginning of the year has been billed during the year ended 31 March 2025.

15 Other Income

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on :		
-Income Tax Refunds	1.10	0.68
- Loans to related parties	0.07	-
Dividend Income on Mutual Fund*	-	0.00
Total	**1.17**	**0.68**

*Amounts appearing as 0 above represent Nil as at 31 March 2025 and Rs. 7,97 as at 31 March 2024 rounded off to nearest lakhs

16 Employee Benefits Expenses

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and Bonus	2,566.49	2,073.52
Contribution to Provident and Other Funds (Refer Note 20.1)	199.17	180.25
Staff Welfare Expenses	20.27	17.29
Total	**2,785.93**	**2,271.06**

17 Other Expenses

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Administrative expenses	6.10	2.71
Business Support costs (Refer note 25.2)	0.12	0.43
Communication expenses	1.00	0.46
Printing & stationery	4.36	2.08
Recruitment expenses	47.59	14.08
Rates and taxes	0.39	0.63
Travelling and Conveyance	1.14	0.71
Manpower Expenses	419.89	13.64
Legal & Professional fees	9.17	12.95
Auditors Remuneration*		
- Statutory Audit	1.00	5.50
- Out of pocket expenses	0.10	0.11
Bank Charges	0.01	0.02
Total	**490.87**	**53.32**

*Include payment to erstwhile auditors of Rs 0.10 lakhs (31 March 2024: Rs 5.61 lakhs).

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18 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars are furnished below:

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
(i) Principal amount remaining unpaid	2.84	-
(ii) Interest due thereon remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) 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 dis allowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till the Balance sheet date. The statutory auditors have relied on the Company's representation.

19 Earnings per share

Basic and Diluted earnings per share

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic Earnings per share (Rs.)	2,149.04	1,016.01
Diluted Earnings per share (Rs.)	2,149.04	1,016.01
Profit for the year used in the calculation of basic and diluted earnings per share (Rs. In Lakhs)	214.90	101.60
Weighted average number of equity shares (Nos in lakhs)	0.10	0.10

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20 Employee Benefits

20.1 Defined Contribution Plan

The Company makes Provident Fund contributions and Employee's State Insurance contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Company at rates specified in the rules of the Schemes/Policy are as below

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund	172.72	150.96
Employer's Contribution Employee's State Insurance	25.34	28.83
Total	**198.06**	**179.79**

20.2 Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary.

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

Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(a) Amount recognised in the statement of Profit and Loss and Other Comprehensive Income in respect of the defined benefit plan are as follows :

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service Cost		
- Current Service Cost	10.79	9.76
- Past Service Cost	-	-
- Net interest expense	3.91	3.27
Components of defined benefit costs recognised in profit or loss (A)	**14.70**	**13.03**
Remeasurement on the net defined benefit liability		
- Actuarial (gains) / loss arising form changes in financial assumptions	0.72	2.61
- Actuarial (gains) / loss arising from experience adjustments	(0.82)	3.13
- Actuarial (gains) / loss arising from demographic assumptions	-	-
Components of defined benefit costs recognised in other comprehensive income (B)	**(0.10)**	**5.74**
Total (A) + (B)	**14.60**	**18.77**

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss under salaries and Bonus.

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

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Net Asset/(Liability) recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	57.31	56.66
Surplus/(Deficit)	**(57.31)**	**(56.66)**
Non Current portion of the above	(37.06)	(33.43)
Current portion of the above	(20.25)	(23.23)
Total	**(57.31)**	**(56.66)**

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(c) Movement in the present value of the defined benefit obligation are as follows :

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation at the beginning of the year	56.66	47.42
Expenses Recognised in the Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	10.79	9.76
- Interest Cost	3.91	3.27
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i Financial Assumptions	0.72	2.61
ii Experience Adjustments	(0.82)	3.13
iii Demographic Assumptions	-	-
Benefit payments	(13.95)	(9.53)
Present value of defined benefit obligation at the end of the year	**57.31**	**56.66**

(d) Movement in fair value of plan assets (unfunded) are as follows :

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contributions by employer	13.95	9.53
Benefit payments	(13.95)	(9.53)
Fair Value of Plan assets at the end of the year	-	-

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.40%	6.90%
Expected rate of salary increase	6.00%	6.00%
Attrition Rate	45.00%	45.00%
Retirement Age	60 years	60 years
Mortality	IALM 2012-14 (Ult)*	IALM 2012-14 (Ult)*

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant

Amount in Rs. Lakhs

Impact on the Defined benefit Obligation	1% point increase	
	Year ended 31 March 2025	Year ended 31 March 2024
Increase / (Decrease) due to :-		
Change in the discount rate	(1.42)	(1.30)
Change in the attrition rate	(0.51)	(0.40)
Change in the Expected rate of salary increase	1.48	1.36

Amount in Rs. Lakhs

Impact on the Defined benefit Obligation	1% point decrease	
	Year ended 31 March 2025	Year ended 31 March 2024
Increase / (Decrease) due to :-		
Change in the discount rate	1.49	1.36
Change in the attrition rate	0.53	0.41
Change in the Expected rate of salary increase	(1.44)	(1.32)

The sensitivity is performed on the Defined benefit Obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis

Maturity Profile

The weighted average duration of the obligation is 1 year (March 31, 2024: 1 year) as at the valuation date

20.3 Compensated Absences

The key assumptions used in the computation of provision for compensated absences as per the actuarial valuation done by an Independent Actuary are as given below

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Assumptions		
Discount Rate	6.40%	6.90%
Future Salary Increase	6.00%	6.00%
Attrition Rate	45.00%	45.00%
Mortality Rate	IALM 2012-14 (Ult)*	IALM 2012-14 (Ult)*

*Based on India's standard mortality table with modification to reflect the expected changes in mortality/others

In respect of the above plans, Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those related to death-in-service benefits

The following table sets out the status of the compensated absences and the amount recognised in the financial statements

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expenses recognised during the year	(4.94)	3.17
Provision at year end:		
Current portion of the above	0.74	3.01
Non current portion of the above	0.90	3.57

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21 Financial instruments - Capital Management

21.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company has no borrowings and it is 100% equity funded. The Company is not subject to any externally imposed capital requirements.

22 Financial Instruments - Fair Values measurements

22.1 Accounting classification and fair values

Categories of financial instruments

Amount in Rs. Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Measured at Amortised Cost		
Non-current		
Other Financial Asset	12.94	10.15
Current		
Trade receivables	687.63	534.16
Cash and Cash equivalents	48.77	18.03
Loans	3.94	1.77
Other Financial Asset	18.34	-
Financial Liabilities		
Measured at Amortised Cost		
Current		
Trade Payables	17.44	24.81
Other Financial Liabilities	32.38	35.84

Financial assets and financial liabilities that are not measured at fair value:
The Management considers that the carrying amount of all the financial asset and financial liabilities that are not measured at fair value in the financial statements approximate fair values and, accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities

23 Financial Instrument - Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

23.1 Market risk

The Company is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices

23.2 Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period is Rs. Nil as of 31 March 2025 and Rs. Nil as of 31 March 2024. Accordingly, the foreign currency sensitivity analysis for the outstanding balances is not applicable.

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23.3 Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market rates

Interest Rate Risk Management :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates The Company does not have any debt obligations as on 31 March 2025

Liquidity and Interest Risk Tables :

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period The contractual maturity is based on the earliest date on which the Company may be required to pay

Amount in Rs. Lakhs

Particulars	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years
31 March 2025					
Non-derivative financial liabilities					
Current					
Trade Payable	17 44	17 44	17 44	-	-
Other Financial Liabilities	32 38	32 38	32 38	-	-
Total	**49.82**	**49.82**	**49.82**	-	-

Amount in Rs. Lakhs

Particulars	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years
31 March 2024					
Non-derivative financial liabilities					
Current					
Trade Payable	24 81	24 81	24 81	-	-
Other Financial Liabilities	35 84	35 84	35 84	-	-
Total	**60.65**	**60.65**	**60.65**	-	-

The Company has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Loans and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities Based on the confirmation from the Holding Company that they will be settling amounts to enable the Company to meet its liabilities, the Company believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

23.4 Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers The carrying amount of financial assets represents the maximum credit exposure The average credit period on sale of service ranges from 30 to 60 days

Trade receivables

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade and other receivables (Refer Note 6)

As at 31 March 2025, the significant concentration of credit risk from accounts receivables from major 1 customer amounted to Rs 631 11 Lakhs (Financial year 2023-24 Rs. 469 72 Lakhs) The management has done timely assessment of these customers and it has been ensured that these are highly rated customers. The Company is not dealing with the customers outside India

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and reviews it on ongoing basis The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good

Other financial assets

Other financial assets are neither past due nor impaired

23.5 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values

23.6 Offsetting of Financial Assets and Financial Liabilities

The Company does not offsets financials assets and financial liabilities

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Hansa Direct Private Limited
Notes forming part of the financial statements for the year ended 31 March 2025

24 Ratio Analysis

Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024	% variance	Reasons for change more than 25%
Current ratio (times)	4.50	3.42	32%	Note 1
Debt- Equity Ratio (times)	NA	NA	NA	NA
Debt Service Coverage ratio (times)	NA	NA	NA	NA
Return on Equity ratio (%age)	42%	29%	46%	Note 2
Inventory Turnover ratio (times)	NA	NA	NA	NA
Trade Receivable Turnover Ratio (times)	5.76	4.91	17%	Variance less than 25%
Trade Payable Turnover Ratio (times)	23.24	0.89	2514%	Note 3
Net Capital Turnover Ratio (times)	5.90	6.23	-5%	Variance less than 25%
Net Profit ratio (%age)	6%	4%	48%	Note 4
Return on Capital Employed (%age)	41%	35%	14%	Variance less than 25%
Return on Investment (%age)	NA	5%	NA	NA

Formulae used for calculation:

* Current Ratio (times) = Current Assets / Current Liabilities
* Debt-Equity Ratio (times) = Debt [Non-Current and Current Borrowings and lease liabilities] / Equity [Equity Share Capital + Other Equity]
* Debt service coverage ratio (times) = Earnings available for Debt service/ Debt service
  Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
  Debt service = Interest & Lease Payments + Principal Repayments
  "Net Profit after tax" means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.
* Return on Equity Ratio (%age) = Net Profits after taxes /Average Shareholder's equity
* Inventory Turnover Ratio (times) = Cost of Goods sold/Average Inventory
* Trade Receivable Turnover Ratio (times) = Net sales / Average Trade Receivables (Simple Average: Opening + Closing)/2
* Trade Payable Turnover Ratio (times) = Net Purchases / Average Trade Payables (Simple Average: Opening + Closing)/2
* Net Capital Turnover Ratio (times) = Net Sales / Working Capital (Current Assets - Current Liabilities)
* Net Profit Ratio (%age) = Net Profit After Tax / Net Sales
* Return on Capital employed (%age) = EBIT / Capital Employed (Tangible net worth + Total debt - Deferred Tax Assets)
* Return on Investment (%age) = Dividend for the year / opening value of investment

Note

1 Increase in Sundry Debtor and decrease in sundry creditor leads to increase in current ratio
2 Increase in income and increase in net profit after tax has resulted in increase in Return on Equity Ratio.
3 Increase in expense has resulted in increase in trade payable turnover ratio
4 Increase in net profit after tax has resulted in increase in netprofit ratio

24A Requirement pursuant to section 186 of the Companies Act, 2013

There has been no guarantees covered u/s 186 of the Companies Act, 2013 which has been provided by the Company.

As at 31 March 2025

Amount in Rs. Lakhs

Particulars of loan given	Name of the entity	Amount of loan given during the year	Balance as at 31 March 2025	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Customer Equity Private Limited	20.00	-	Business Purpose

As at 31 March 2024

Amount in Rs. Lakhs

Particulars of loan given	Name of the entity	Amount of loan given during the year	Balance as at 31 March 2024	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Customer Equity Private Limited	-	-	Business Purpose

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25 Related Party Transactions

25.1 Names of Related Parties and Nature of Relationship with whom the Company has transaction during respective financial years

Particulars	Name of the Related Party
Ultimate holding company	R K Swamy Limited
Holding Company	Hansa Customer Equity Private Limited
Fellow Subsidiaries (with whom there were transactions during the year)	Autosense Private Limited
Key Management Personnel	Srinivasan K. Swamy - Director
	Narasimhan K. Swamy - Director
	Neeraj Pratap Sangani - Director
	Krishnan Shivaprasad - Nominee Director (upto 03 November 2024) - Non Executive Director (w.e.f. 04 November 2024)
	Siddharth Swamy - Director

Related party relationships are as identified by the Management and relied upon by the auditors

25.2 Transactions with the Related Parties

Amount in Rs. Lakhs

Related Party	Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Hansa Customer Equity Private Limited	Revenue from Operations	3,360.31	2,453.14
	Loan granted during the year	20.00	-
	Loan Recovered during the year	20.00	-
	Other Income - Interest Income on Loans	0.07	-
	Expenditure on behalf of others (Electricity Charges)	148.98	-
	Expenditure on behalf of others (Telecom Charges)	2.40	-
	Expenses reimbursed to others	146.09	-
Autosense Private Limited	Revenue from Operations	157.87	4.25

25.3 Outstanding balances at the end of the reporting year

Amount in Rs. Lakhs

Related Party	Transaction	As at 31 March 2025	As at 31 March 2024
Hansa Customer Equity Private Limited	Trade Receivables	649.45	528.76
Autosense Private Limited	Trade Receivables	56.52	5.40

Related party transactions are at an arms-length

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26 Contingent Liabilities and Commitments

There are no contingent liabilities, claims (to the extent not provided for), commitments and other disputes as at 31 March 2025 and 31 March 2024.

27 Operating Segments

The Primary Reporting of the Company has been made on the basis of business segments. The Company operates in a single reportable operating segment 'Integrated Marketing Services' and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. There is only one Geographical Segments (based on geographical location of its customers) i.e. India only which is considered as a Secondary segment as per the aforesaid standard.

28 Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

29 Details of Crypto Currency or Virtual Currency:

During the current period and previous year the Company has not traded or invested in Crypto / Virtual Currency.

30 Undisclosed Income:

There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

31 Corporate Social Responsibility:

The provisions of Corporate Social Responsibility (Section 135 of the Companies Act,2013) are not applicable to the Company since the Company does not satisfy the eligibility criteria.

32 Borrowings secured against current Assets:

The company does not have any borrowings from banks or financial institutions. Accordingly the filing of the returns or statements is not applicable to the company.

33 Utilisation of Borrowed funds and Share Premium :

a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

34 Additional Regulatory Disclosures

(i) Title deeds of Immovable Properties not held in name of the Company:
The company does not hold any immovable properties whose title deeds are not in the name of the company.

(ii) Loans or Advances:
The company has not granted Loans or Advances except as disclosed in note 7A, 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:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(iii) Intangible Assets under Development:
No assets have been classified as intangible assets under development.

(iv) Details of Benami Property held:
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(v) Relationship with Struck off Companies:
The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC):
The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

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

35 Events after the reporting period
No Material events have occurred after the Balance sheet date and up to the date of approval of the financial statements.

36 Proposed Dividend
The Board of Directors at its meeting held on 13 May 2025 have recommended payment of dividend of Rs. 2,650 per equity share of face value of Rs.10 each for the financial year ended 31 March 2025, amounting to Rs. 265 lakhs.The proposed dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.
The Company has complied with provisions of Section 123 of Companies Act, 2013 with respect to proposed dividend.

37 Approval of Financial Statements
In connection with the preparation of the financial statements for the period ended 31 March 2025, the Board of Directors have reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 13 May 2025 in accordance with the provisions of Companies Act, 2013.

38 Previous Year Comparative
Previous year's numbers have been regrouped/reclassified, wherever necessary, to make them comparable with the figure of the current year.

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391

Place : Mumbai
Date : 13-05-2025

For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN: U74900TN2009PTC072651

Srinivasan K. Swamy
Director
DIN: 00505093

Place : Mumbai
Date : 13-05-2025

Neeraj Pratap Sangani
Director
DIN: 09364920

Place : Mumbai
Date : 13-05-2025

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