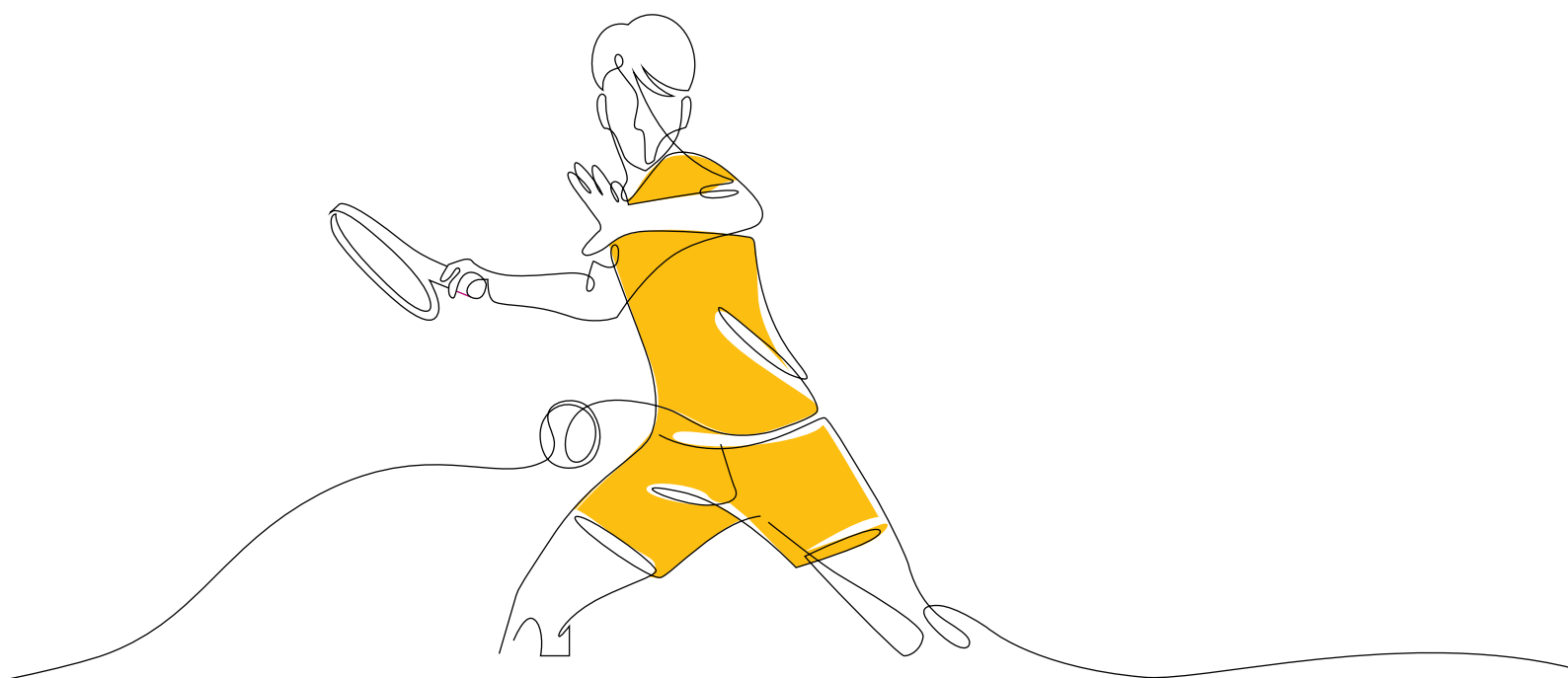


HANSA RESEARCH GROUP PRIVATE LIMITED

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the members of Hansa Research Group Private Limited REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT OPINION

We have audited the accompanying financial statements of Hansa Research Group 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 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 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 Assurance) 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 has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note 36 to the financial statements.
 - 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act, as applicable;

As stated in Note 45 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 1st December 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 throughout the previous year. Accordingly, reporting on preservation of the audit trail as per the statutory requirements for record retention is not applicable.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Sd/-
Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: May 13, 2025

ANNEXURE 1 TO 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 Research Group 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. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to Use Assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment and Right to Use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) The Company does not have any immovable properties (other than properties included in Right to Use Assets in the Financial Statements where the Company is a lessee and the lease agreements are duly executed in favour of the Company) of freehold land or leasehold property and building, accordingly, reporting under clause 3(i)(c) of the Order is not applicable;
- (d) The Company has not revalued any Property, Plant and Equipment including Right of Use Assets and Intangible Assets during the year;
- (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) During the year Company has been sanctioned a working capital facility in excess of Rs. 500 Lakhs, in aggregate, at points of time during the year, from banks on the basis of security of current assets, based on our verification of quarterly statements filed by the Company with such bank are in agreement with the unaudited books of account of the Company for the respective quarters. The Company has not been sanctioned working capital limits from any financial institutions.

- 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 companies, firms, Limited Liability Partnership or any other parties except for, granting loans to holding Company.

- (a) Details of loans given to holding companies during the during the year are as under:

Particulars	Amount (Rs. in Lakhs)
A) Aggregate amount provided during the year:	
- Holding Company	400
B) Balance outstanding as at balance sheet date in respect of above cases	
- Holding Company	1,300

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;
- (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 section 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 deposits or amounts which are deemed to be deposits 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) According to the information and explanations given to us, there are no dues to Income tax, service tax, goods and service tax, professional tax, provident fund, employees' state insurance, cess on account of dispute which have not been deposited by the Company;
- viii. As disclosed in Note 43, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the 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 37, the Company has not been declared wilful 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 Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially 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. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- 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 39, there is no unspent amount as per subsection 5 of section 135 of the Act towards Corporate Social Responsibility (CSR) as at the end of the financial year, hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-
Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: May 13, 2025
UDIN: 25037391BMLFUG2162

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF HANSA RESEARCH GROUP 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 Research Group 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

Sd/-
Himanshu Kishnadwala
Partner
Membership No. 037391
Place: Mumbai
Date: May 13, 2025
UDIN: 25037391BMLFUG2162

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	4	104.39	116.66
	(b) Right-of-use Assets	28.3	595.96	259.14
	(c) Intangible Assets	5	0.37	1.24
	(d) Financial Assets			
	(i) Other Financial Assets	7	272.80	141.74
	(e) Deferred Tax Assets (net)	17	64.92	77.62
	(f) Non-current Tax Assets (net)	18	291.06	395.93
	(g) Other Non-current Assets	8	6.02	-
	Total Non-current Assets		1,335.52	992.33
2	Current assets			
	(a) Financial assets			
	(i) Trade Receivables	9	1,167.85	1,400.42
	(ii) Cash and Cash Equivalents	10	706.48	280.84
	(iii) Bank balances other than (ii) above	10	10.00	210.00
	(iv) Loans	6	1,300.00	1,713.55
	(v) Other Financial Assets	7	1,022.35	716.71
	(b) Other Current Assets	8	82.76	88.67
	Total Current Assets		4,289.44	4,410.19
	Total Assets		5,624.96	5,402.52
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	11	108.20	108.20
	(b) Other equity	12	3,337.31	3,311.77
	Total Equity		3,445.51	3,419.97
2	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	28	483.43	142.25
	(b) Provisions	13	166.98	185.57
	Total Non-current Liabilities		650.41	327.82
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	28	124.72	132.14
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	15	15.45	32.06
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	854.75	881.71
	(iii) Other Financial liabilities	16	278.73	303.92
	(b) Other Current Liabilities	14	235.13	286.46
	(c) Provisions	13	20.26	18.44
	Total Current Liabilities		1,529.04	1,654.73
	Total Liabilities		2,179.45	1,982.55
	Total Equity and Liabilities		5,624.96	5,402.52

See accompanying notes forming part of the financial statements **1-47**

In terms of our report of even date attached

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.: 37391

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of**Hansa Research Group Private Limited**

CIN: U72300MH1994PTC238382

Sd/-

Srinivasan K Swamy

Director

Sd/-

Praveen Omprakash Nijhara

CEO & Whole Time Director

DIN: 00505093

Place: Mumbai

Date: May 13, 2025

DIN: 08429327

Place: Mumbai

Date: May 13, 2025

STATEMENT OF PROFIT AND LOSS FOR 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	19	7,416.14	8,191.79
2	Other Income	20	255.34	307.39
3	Total Income (1+2)		7,671.48	8,499.18
	Expenses			
	(a) Cost of services	21	3,361.46	3,777.81
	(b) Employee benefits expense	22	2,615.64	2,637.66
	(c) Other expenses	23	1,146.57	917.06
4	Total Expenses		7,123.67	7,332.53
	Earnings before interest, tax, depreciation and amortisation		547.81	1,166.64
	(d) Finance cost	25	37.75	68.42
	(e) Depreciation and amortisation expenses	24	193.63	245.86
5	Profit Before Tax		316.43	852.36
	Tax Expense			
	(a) Current tax	17		
	- Charge for the current year		65.97	224.39
	- Short/(Excess) Provision of earlier year taxes		(16.98)	(4.14)
	(b) Deferred tax charge/(credit)		15.93	(3.30)
6	Net tax expense		64.92	216.95
7	Profit for the year (5-6)		251.51	635.41
	Other Comprehensive Income / (Expenses)			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	29.2	(12.79)	(6.10)
	(ii) Income tax related to items that will not be reclassified to profit or loss		3.22	1.54
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
8	Total other comprehensive (loss) for the year [A(i-ii)+B(i-ii)]		(9.57)	(4.56)
9	Total comprehensive income for the year (7+8)		241.94	630.85
10	Earnings per equity share of Rs.10 each (not annualised, except for year end)	27		
	Basic (in Rs.)		23.25	58.73
	Diluted (in Rs.)		23.25	58.73

See accompanying notes forming part of the financial statements

1-47

In terms of our report of even date attached

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

Himanshu Kishnadwala

Partner

Membership No.: 37391

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of**Hansa Research Group Private Limited**

CIN: U72300MH1994PTC238382

Sd/-

Srinivasan K Swamy

Director

Sd/-

Praveen Omprakash Nijhara

CEO & Whole Time Director

DIN: 00505093

Place: Mumbai

Date: May 13, 2025

DIN: 08429327

Place: Mumbai

Date: May 13, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity share capital

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	108.20	108.20
Changes in equity share capital during the year:		
- Issue of equity share capital during the year	-	-
Closing Balance as at end of the year	108.20	108.20

B. Other equity

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus	Total
	Retained Earnings	
Balance as at 1 April 2023	2,680.91	2,680.91
Profit for the year	635.42	635.42
Other comprehensive (loss)/income, net of tax	(4.56)	(4.56)
Total comprehensive income for the year ended 31 March 2024	630.86	630.86
Transactions with owners of the Company	-	-
Balance as at 31 March 2024	3,311.77	3,311.77
Profit/(loss) for the period	251.51	251.51
Other comprehensive (loss)/income, net of tax	(9.57)	(9.57)
Total comprehensive income for the year ended 31 March 2025	241.94	241.94
Dividends paid	(216.40)	(216.40)
Transactions with owners of the Company	(216.40)	(216.40)
Balance as at 31 March 2025	3,337.31	3,337.31

Note :

In accordance with the notification issued by the 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 plans has been disclosed as part of retained earnings.

See accompanying notes forming part of the financial statements

1-47

In terms of our report of even date attached

For C N K & Associates LLP

Chartered Accountants
Firm's Registration No.: 101961W/W-100036

Sd/-
Himanshu Kishnadwala
Partner

Membership No.: 37391
Place: Mumbai
Date: May 13, 2025

For and on behalf of the Board of Directors of

Hansa Research Group Private Limited

CIN: U72300MH1994PTC238382

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Srinivasan K Swamy
Director

DIN: 00505093
Place: Mumbai
Date: May 13, 2025

Sd/-
Praveen Omprakash Nijhara
CEO & Whole Time Director

DIN: 08429327
Place: Mumbai
Date: May 13, 2025

STATEMENT OF CASH FLOW FOR 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	316.43	852.37
<i>Adjustments for:</i>		
Interest earned	(169.49)	(222.18)
(Gain)/Loss on sale of property, plant and equipment (net)	0.05	0.30
Gain on leases modification / termination	(5.69)	(5.00)
Foreign exchange gain	(19.45)	(18.08)
Balances no longer payable written back	(2.49)	(22.47)
Finance costs	27.74	68.42
Depreciation and amortisation expense	193.63	245.86
Allowance for expected credit loss	9.34	7.86
Operating Profit before Working Capital / Other Changes	350.07	907.08
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Trade Receivables	242.65	(389.89)
Other Non-Current and Current Financial Assets	(396.37)	13.64
Other non-current and current assets	(13.15)	(105.60)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	(41.08)	294.41
Other Non-Current and Current Financial Liabilities	(25.19)	(41.99)
Other Non-Current and Current Liabilities	(51.33)	40.37
Other non-current and current provisions	(29.54)	(21.49)
Cash Generated from Operations	36.06	696.53
Income Tax Paid (Net of Refunds)	68.92	(500.40)
Net Cash Flow From/ (Used in) Operating Activities (A)	104.98	196.13
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(31.76)	(52.42)
Proceeds from disposal of property, plant and equipment	0.81	0.10
Loan given to related parties	(400.00)	(1,510.00)
Loans repaid by related parties	813.55	1,496.45
Interest received from loan to related parties	22.56	94.88
Interest received from bank deposits	170.94	21.22
Placement of Bank deposits	(95.00)	-
Maturities of Bank deposits	210.00	10.00
Net Cash Flow Generated from/ (Used in) Investing Activities (B)	691.10	60.23

STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH 2025 (Contd.)

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow From Financing Activities		
Finance cost paid	(0.84)	(41.11)
Payment of dividends	(216.40)	-
Payment of lease liabilities (Principal + Interest)	(153.22)	(225.28)
Net Cash Flow Used in Financing Activities (C)	(370.46)	(266.39)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	425.62	(10.03)
Cash and Cash Equivalents at the Beginning of the year	280.84	290.86
Effect of movements in exchange rates on cash and cash equivalents held	0.02	0.01
Cash and Cash Equivalents at the End of the year	706.48	280.84

Notes:

1. The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.
2. 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.

See accompanying notes forming part of the financial statements

1-47

In terms of our report of even date attached

For C N K & Associates LLPChartered Accountants
Firm's Registration No.: 101961W/W-100036

Sd/-

Himanshu Kishnadwala
Partner

Membership No.: 37391

Place: Mumbai

Date: May 13, 2025

For and on behalf of the Board of Directors of**Hansa Research Group Private Limited**

CIN: U72300MH1994PTC238382

Sd/-

Srinivasan K Swamy
Director

DIN: 00505093

Place: Mumbai

Date: May 13, 2025

Sd/-

Praveen Omprakash Nijhara
CEO & Whole Time Director

DIN: 08429327

Place: Mumbai

Date: May 13, 2025

NOTES FORMING PART OF HANSA RESEARCH GROUP PRIVATE LIMITED STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Hansa Research Group Private Limited ('the Company') was incorporated on 18 April 1994. The Company has its registered office located at 1st Floor, Building A, Sahney Business Centre, 27 Kirol Road, Vidyavihar (W), Mumbai 400 086, India.

The Company specializes in customer insights and market research activities offering research and analytics solutions, such as market and investment research, social media analytics, and technology market assessment services (together referred to as "Integrated Marketing Services"). The Company conducts primary market research across target groups using Customized Research, both quantitative and qualitative research methodologies, Syndicated Research and Media Research.

2. BASIS OF PREPARATION 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 policies and other explanatory information (together referred to as the "Financial Statements").

The Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act 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.

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 as per 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.

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 at 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/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;
4. the asset/liability is due to be realised/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 at least twelve months after the reporting date;
6. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least 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 3 below, the management is 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.

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. Revenue recognized over time is based on the proportion of the level of service performed. i.e. as per Output Method.

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.

(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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

1. Property, plant and equipment including Capital Work-in-progress

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 April, 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. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

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 & Equipment	3 - 4 years
Office and other equipment	5 - 10 years

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.

Leasehold improvements are amortised over the period of the lease.

Company retains the residual value of assets @ 5% of original cost.

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
Computer software	3 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:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income ('FVOCI')
- 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.

On de-recognition 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.

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:

- The contractual rights to Cash flows from the financial asset expires;
- 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;
- 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
- 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 de-recognition 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.

iv. Impairment of financial assets:

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

- Trade receivables and Contract assets
- Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
- 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. De-recognition:

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 de-recognition 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.

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.

6. Borrowing costs

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.

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 the 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 when the performance obligation in the contract has been performed 'over time' as service is transferred to the customer. Revenue recognized over time is based on the proportion of the level of service performed. i.e. as per Output Method.

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. 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.

The Revenue from contracts mainly arises from the provision of Market research activities, based on the contracts entered with the customer. Revenue from contracts is recognised over a period of time.

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 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. Re-measurement, 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), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and 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.

c. 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 upto the reporting date.

11. 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.

12. 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 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 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 is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates 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.

13. Lease (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 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.

14. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) 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 (including the post-tax effect of extraordinary items, if any) 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

4 PROPERTY, PLANT AND EQUIPMENT (OWNED)*

4.1 Year Ended 31 March 2025

(Amount in Rs. Lakhs)

Particulars	Gross Block				Accumulated Amortisation				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
Office and Other Equipment	37.89	8.95	3.10	43.74	11.98	5.46	2.58	14.86	28.88	25.91
Furniture and Fixtures	11.50	0.06	0.15	11.41	4.69	0.77	0.12	5.34	6.07	6.80
Leasehold Improvements	31.55	16.04	-	47.59	31.12	2.54	-	33.66	13.93	0.43
Computers and Equipment	166.04	6.83	5.44	167.43	82.53	34.40	5.01	111.92	55.51	83.51
Total	246.98	31.88	8.69	270.17	130.32	43.17	7.71	165.78	104.39	116.66

4.2 Year Ended 31 March 2024

(Amount in Rs. Lakhs)

Particulars	Gross Block				Accumulated Amortisation				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
Office and Other Equipment	32.35	5.87	0.33	37.89	8.32	3.97	0.31	11.98	25.91	24.03
Furniture and Fixtures	10.41	1.09	-	11.50	2.84	1.85	-	4.69	6.80	7.56
Leasehold Improvements	31.55	-	-	31.55	31.12	-	-	31.12	0.43	0.43
Computers and Equipment	121.33	45.46	0.75	166.04	50.31	32.59	0.37	82.53	83.51	71.03
Total	195.64	52.42	1.08	246.98	92.59	38.41	0.68	130.32	116.66	103.05

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

5 Intangible assets (Owned)*

5.1 Year Ended 31 March 2025

(Amount in Rs. Lakhs)

Particulars	Gross Block				Accumulated Amortisation				Net Block	
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025	As at 01 April 2024	Amortisation Expense for the year	Eliminated on disposal of assets	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	14.62	-	-	14.62	13.38	0.87	-	14.25	0.37	1.24
Total	14.62	-	-	14.62	13.38	0.87	-	14.25	0.37	1.24

5.2 Year Ended 31 March 2024

(Amount in Rs. Lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Amortisation Expense for the year	Eliminated on disposal of assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	14.62	-	-	14.62	11.91	1.47	-	13.38	1.24	2.71
Total	14.62	-	-	14.62	11.91	1.47	-	13.38	1.24	2.71

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

6 Loans (Unsecured, Considered good)

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Loans to related party (Refer Note 33 and 35)	1,300.00	1,713.55
Total	1,300.00	1,713.55

6.1 The following disclosure is made where the loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable as per the agreed terms.

As at 31 March 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	1,300.00	100%

As at 31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	1,713.55	100%

6.2 Terms of Conditions of Loans to Related Parties:

Loan given to R K SWAMY Limited

In the year ended 31 March 2025, the Company has given loan of Rs. 400 Lakhs and recovered Rs. 813.45 Lakhs (given Rs. 1,425 Lakhs and recovered Rs. 1411.45 Lakhs in the year ended 31 March 2024), outstanding as on 31 March 2025 of Rs. 1,300 Lakhs (Rs. 1,713.55 Lakhs as on 31 March 2024) for business purposes, carrying interest at 10.25% per annum (10% per annum for the year ended 31 March 2024), repayable within one year from 31 March, 2025.

Refer Note 33 and 35 for further details.

7 Other Financial Assets (Unsecured, Considered good)

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deposits:		
- Rental deposits	48.33	16.74
- Deposits with Bank*	210.00	125.00
- Others	14.47	-
Total	272.80	141.74
Current		
Deposits:		
- Rental deposits	77.07	69.72
- Others	0.77	0.77
Interest receivable on loan to related party (refer Note 33)	66.57	97.36
Interest accrued on bank deposit	4.31	2.09
Unbilled revenue (refer Note 19)	866.29	546.20
Others	7.34	0.58
Total	1,022.35	716.71

* These deposits are under lien with banks for the cash credit facility and for the purpose of availing performance guarantee from the respective banks. (Refer Note 32.4)

8 Other Assets (Unsecured, Considered good)

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
- Prepaid expenses	6.02	-
Total	6.02	-
Current		
- Prepaid expenses	33.42	24.21
- Advances to suppliers	20.82	1.97
- Advances to employees*	28.52	62.48
Total	82.76	88.67

*includes advances against salary of Rs. 3.24 Lakhs as on 31 March 2025 (Rs. 1.95 Lakhs as on 31 March 2024)

9 Trade receivables

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables - considered good (Unsecured)	1,159.55	1,397.22
Trade Receivables - which have significant increase in credit risk	28.95	69.50
	1,188.50	1,466.72
Less : Allowance for expected credit loss	(20.65)	(66.30)
Total	1,167.85	1,400.42
Of the above, Gross receivables from:		
- Related Parties (refer Note 33)	148.47	149.30
- Others	1,040.03	1,317.42

9.1 The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) Model. The reconciliation of ECL is as follows:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	66.30	58.44
Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision	12.42	8.55
Allowance for expected credit loss reversed during the year	(0.09)	(0.69)
Irrecoverable trade receivables (Bad debts) written off	(57.98)	-
Balance as at end of the year	20.65	66.30

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables (other than related parties) from the date of invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made upto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

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

9.2 Trade receivables ageing schedule:

As at 31 March 2025

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,124.06	30.37	5.12	-	-	1,159.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	19.16	9.79	28.95
(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	1,124.06	30.37	5.12	19.16	9.79	1,188.50
Allowance for expected credit loss	-	-	(1.28)	(9.58)	(9.79)	(20.65)
Total Trade receivables	1,124.06	30.37	3.84	9.58	-	1,167.85
Unbilled revenue (refer Note 7)	866.29	-	-	-	-	866.29
Total	1,990.35	30.37	3.84	9.58	-	2,034.14

As at 31 March 2024

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,370.22	4.60	22.40	-	-	1,397.22
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	3.56	25.46	29.02
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	40.48	40.48
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	1,370.22	4.60	22.40	3.56	65.94	1,466.72
Allowance for expected credit loss	-	-	(0.80)	(0.89)	(64.61)	(66.30)
Total Trade receivables	1,370.22	4.60	21.60	2.67	1.33	1,400.42
Unbilled revenue (refer Note 7)	546.20	-	-	-	-	546.20
Total	1,370.22	4.60	22.40	3.56	65.94	2,012.92

Note:

1) Trade receivables includes receivables outstanding from customers (other than related parties) constituting individually 5% or more of the total trade receivables as at 31 March 2025 - Rs. 330.61 Lakhs and as at 31 March 2024 - Rs. 174.17 Lakhs

2) Refer Note 32.5 for credit risk management.

3) Current assets have been hypothecated against the cash credit facility from bank. (Refer Note 32.4)

10(a) Cash And Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	1.59	1.29
Balances with Banks		
- In current accounts	4.84	71.60
- In EEFC accounts	20.05	7.95
- In current accounts	680.00	200.00
Total	706.48	280.84

(b) Other Bank Balances

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances held as margin money#	10.00	210.00
Total	10.00	210.00

*Short term fixed deposit with ICICI bank with maturity less than 3 months from closing date.

#These deposits are under lien with banks for the cash credit facility and for the purpose of availing performance guarantee from the respective banks. (Refer Note 32.4)

11 Equity Share Capital

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
2,000,000 Equity Shares of Rs.10 each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Paid-up		
1,082,000 Equity Shares of Rs.10 each fully paid up	108.20	108.20
Total	108.20	108.20

11.1 Reconciliation of Shares Outstanding at the beginning and at the end of the year

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount (Rs.in lakhs)	Number of Shares	Amount (Rs.in lakhs)
At the Beginning of the year	10,82,000	108.20	10,82,000	108.20
Issued during the year	-	-	-	-
Outstanding at the End of the year	10,82,000	108.20	10,82,000	108.20

11.2 Details of shareholders holding more than 5% shares in the Company

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of Rs. 10 each R K SWAMY Limited and its nominee	10,82,000	100%	10,82,000	100%

11.3 Details of shares held by its holding company or its ultimate holding company:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Shares with voting rights R K SWAMY Limited and its nominee	10,82,000	10,82,000

11.4 Disclosure of Rights

The Company has only one class of equity share having a par value of Rs.10 per share. Each shareholder 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.

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

12 OTHER EQUITY

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
At the beginning of the year	3,311.77	2,680.91
Profit for the year	251.51	635.42
Other comprehensive loss, net of tax	(9.57)	(4.56)
Dividends paid	(216.40)	-
Total	3,337.31	3,311.77

Nature and purpose of reserves

Retained earnings

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.

13 PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Provision for employee benefits (refer Note 29)		
Gratuity	111.53	135.91
Compensated absences	55.45	49.66
Total	166.98	185.57
Current		
Provision for employee benefits (refer Note 29)		
Compensated absences	20.26	18.44
Total	20.26	18.44

14 OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from Customers	58.62	24.68
Deferred Revenue (refer Note 19)	51.21	117.83
Statutory dues	119.98	139.81
Others	5.32	4.14
Total	235.13	286.46

15 TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (refer Note 26)	15.45	32.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	854.75	881.71
Total	870.20	913.77

15.1 TRADE PAYABLES AGEING SCHEDULE

As at 31 March 2025

(Amount in Rs. Lakhs)

Particulars	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	15.45	-	-	-	15.45
(ii) Others	399.10	1.16	0.27	-	400.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	414.55	1.16	0.27	-	415.98
Unbilled	454.22				454.22
Total	868.78	1.16	0.27	-	870.20

As at 31 March 2024

(Amount in Rs. Lakhs)

Particulars	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	32.06	-	-	-	32.06
(ii) Others	516.89	0.30	-	-	517.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	548.95	0.30	-	-	549.25
Unbilled	364.52				364.52
Total	913.47	0.30	-	-	913.77

16 OTHER FINANCIAL LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Salary and other payable	278.73	303.92
Total	278.73	303.92

17 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 Tax:		
Current Income Tax Charge	65.97	224.39
Deferred tax - charge/ (credit)	15.93	(3.30)
Total Tax Expense for effective tax reconciliation	81.90	221.09
Short/(Excess) Provision*	(16.98)	(4.14)
Total Tax Expense recognised in statement of Profit and Loss	64.92	216.95
Deferred Tax - charge/ (credit) [other comprehensive Income]	(3.22)	(1.54)

*The above is pertaining to Income Tax matters related to prior year (AY 2023-24) for the current year and (AY 2022-23) for the previous year wherein excess provision was created by the Company and hence adjusted in the books.

(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	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Net defined benefit (asset)/liability	51.34	(7.44)	3.22	47.12
Property, Plant and Equipment & Intangible Assets	3.85	(0.28)	-	3.58
Expected credit loss on Trade receivables	16.69	(11.49)	-	5.20
ROU Assets	(63.32)	(80.72)	-	(144.04)
Lease Liabilities	69.06	84.00	-	153.06
Net Deferred Tax Asset / (Liabilities)	77.62	(15.93)	3.22	64.91

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>				
Net defined benefit (asset)/liability	43.83	5.97	1.54	51.34
Property, Plant and Equipment & Intangible Assets	8.27	(4.42)	-	3.85
Expected credit loss on Trade receivables	16.26	0.43	-	16.69
ROU Assets	(92.99)	29.66	-	(63.32)
Lease Liabilities	97.41	(28.36)	-	69.06
Net Deferred Tax Asset / (Liabilities)	72.79	3.29	1.54	77.62

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect of items constituting deferred tax assets		
Net defined benefit (asset)/liability	47.12	51.34
Property, Plant and Equipment & Intangible Assets	3.58	3.85
Expected credit loss on Trade receivables	5.20	16.69
ROU Assets	(144.04)	(63.32)
Lease Liabilities	153.06	69.06
Net Deferred Tax Asset / (Liabilities)	64.92	77.62

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	316.43	852.37
Income Tax using the Company's Domestic Tax rate (%)	25.17	25.17
Tax expenses basis applicable tax rate	79.64	214.52
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profit	3.46	2.34
Effect of changes in tax rate	-	6.94
Effect of earlier disallowed expenses, now allowed	(1.20)	(2.71)
Income Tax recognised in the Statement of Profit and Loss	81.90	221.09

18 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 on 31 March 2025 Rs. 65.96 Lakhs (31 March 2024 Rs. 224.39 Lakhs)"	291.06	395.93
Total	291.06	395.93

19 REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of services - Integrated Marketing Services	7,416.14	8,191.79
Total Revenue from operations	7,416.14	8,191.79

19.1 Revenue earned from "Integrated Marketing Services" activities represents the services transferred over a period of time to its customers.

19.2 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs. 1,757.95 Lakhs for the period ended 31 March 2025 and Rs. 1,760.18 Lakhs for the year ended 31 March 2024.

19.3 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 deferred revenue when revenue is recognised subsequent to invoicing. Details of advances from customer and contract liabilities represented by Deferred revenue are disclosed in Note 14.

The Company records Unbilled revenue when revenue is recognised prior to billing. Details of Trade receivables and contract assets represented by Unbilled revenues are disclosed in Notes 9 and 7 respectively.

19.4 The entity has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the entity can specifically identify for which performance obligation is not satisfied as on 31 March 2025. The contract asset balances as on 31 March 2025 is Nil. (31 March 2024: Nil)

19.5 The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2025.

The Contract Assets outstanding at the beginning of the year has been billed during the year ended 31st March, 2025.

20 OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets that are not designated at fair value through profit / loss:		
- Loans to related parties	140.15	192.24
- Bank deposits	24.78	23.31
- MSMED Act	0.86	3.01
- Rental deposits	4.55	6.64
- Income tax refunds	20.83	-
Profit on sale of property, plant and equipment (net)	0.10	0.05
Gain on leases modification / termination	5.69	5.00
Foreign exchange gain/(loss) (net)	19.45	18.08
Balances no longer payable written back	2.49	22.47
Facility sharing income (refer Note 33)	36.35	36.35
Miscellaneous income	0.09	0.24
Total	255.34	307.39

21 COST OF SERVICES

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Analysis, tabulation and coding expenses	59.70	40.62
Project communication expenses	136.94	157.09
Data collection charges	2,631.08	2,940.46
Equipment, vehicle and hall hire charges	58.72	77.05
Professional and consultancy fee	97.57	159.60
Transcription and translation	56.25	64.13
Travelling, conveyance & refreshment expenses	282.49	306.14
Printing and stationery	7.75	9.52
Other miscellaneous project expenses	30.96	23.20
Total	3,361.46	3,777.81

22 EMPLOYEE BENEFITS EXPENSE

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Bonus	2,442.60	2,458.67
Contribution to provident, gratuity and other funds, refer Note 29]	134.54	134.99
Staff welfare expenses	38.50	44.00
Total	2,615.64	2,637.66

23 OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisements and sales promotion expenses	35.82	43.52
Administrative expenses	40.06	28.88
Business support costs (refer Note 33)	112.84	164.40
Equipment hire charges (refer Note 33)	8.42	-
Rent	96.14	10.89
Electricity expenses	81.50	72.25
Communication expenses	33.67	33.16
Books, subscription and membership	0.13	0.11
Office maintenance	77.71	81.06
Printing and stationery	11.05	13.84
Recruitment and training expenses	5.07	8.62
Repairs and maintenance	24.60	31.35
Manpower supply cost	235.40	101.49
Rates and taxes	19.01	3.83
Insurance	30.18	35.14
Travelling and conveyance	30.43	36.84
Legal and professional fees	36.08	35.24
Professional consultancy fees	178.56	127.38
Auditors' remuneration*	9.37	15.00
Director's Sitting Fees	5.00	4.00
Software expenses	45.05	46.70
Bank and finance charges	3.90	4.93
Allowance for expected credit loss	9.34	7.86
Irrecoverable Trade receivables (Bad debts) written off	57.98	-
Less: Irrecoverable trade receivables (Bad debts) against opening provision	(54.99)	-
Corporate social responsibility expenditure (refer Note 39)	13.75	9.30
Miscellaneous expenses	0.49	1.27
Total	1,146.57	917.06

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
*Auditors' remuneration		
- Statutory audit	8.50	14.00
- Other services	-	0.42
- Reimbursement of expenses	0.87	0.58

For the year ended 31 March 2025, Reimbursement of expenses of Rs. 0.77 lakh is for the erstwhile auditor and for the year ended 31 March 2024, the whole auditor's remuneration is for the erstwhile auditor.

24 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipments (refer Note 4)	43.17	38.41
Amortisation of intangible assets (refer Note 5)	0.87	1.47
Depreciation on right of use assets (refer Note 28)	149.59	205.98
Total	193.63	245.86

25 FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings	0.84	41.11
Interest expense on lease liabilities	26.91	27.31
Other financial charges (refer Note 33)	10.00	-
Total	37.75	68.42

26 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) Principal amount remaining unpaid to any supplier as at the end of the accounting year:	15.45	32.06
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	NIL	NIL
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year, but without adding the interest specified under the MSMED Act.	NIL	NIL
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	NIL	NIL
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

Note: 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.

27 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:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic Earnings per share (Amount in Rs.)	23.25	58.73
Diluted Earnings per share (Amount in Rs.)	23.25	58.73
Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. Lakhs)	251.51	635.41
Weighted average number of equity shares (In Lakhs)	10.82	10.82

28 LEASES

28.1 LEASES LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current Lease Liabilities	124.72	132.14
Non-current Lease Liabilities	483.43	142.25
Total	608.15	274.39

28.2 MOVEMENT IN LEASE LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	274.39	350.16
Restatement on account of modifications	[10.80]	[5.02]
Additions	483.43	127.22
Deletions	[12.56]	-
Finance Costs	26.91	27.31
Payment of Lease liabilities	[153.22]	[225.28]
Closing Balance	608.15	274.39

28.3 RIGHT-OF-USE ASSETS

The Company has leases primarily for its office space. The leases have remaining lease terms of 1 year to 5 years.

(Amount in Rs. Lakhs)

Particulars	Office
Gross ROUA	
Balance as at 1 April 2023	585.44
Additions	130.53
Disposals	-
Adjustments/Modifications	0.37
Balance as at 31 March 2024	716.34

28.3 RIGHT-OF-USE ASSETS (Contd.)

(Amount in Rs. Lakhs)

Particulars	Office
Additions	505.12
Disposals	(20.64)
Adjustments/Modifications	(7.36)
Balance as at 31 March 2025	1,193.46
Accumulated Depreciation	
Balance as at 1 April 2023	251.22
Depreciation Expense	205.98
Elimination on Disposals	-
Balance as at 31 March 2024	457.20
Depreciation Expense	149.59
Elimination on Disposals	(9.29)
Balance as at 31 March 2025	597.50
Net ROUA	
Balance as at 31 March 2025	595.96
Balance as at 31 March 2024	259.14

28.4 AMOUNT RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense on right-of-use assets	149.59	205.98
Interest expense on lease liabilities	26.91	27.31
Rent expenses - Short-term or low value leases*	104.56	10.89
Gain on leases modification / termination	5.69	(5.00)

*The Company has short term rent agreements primarily for its office space and equipments on hire.

28.5 MATURITIES OF LEASE LIABILITIES (UNDISCOUNTED) WERE AS FOLLOWS:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Undiscounted lease payments to be paid		
Not later than 1 year	176.28	150.49
Later than 1 year and not later than 5 years	576.20	163.97
Total	752.48	314.46

28.6 AMOUNT RECOGNISED IN CASH FLOWS

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Flows (net)	(153.22)	(225.28)

29 EMPLOYEE BENEFITS

29.1 Defined Contribution Plan

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	101.37	92.89
Employees' State Insurance Corporation	0.54	2.08
Total	101.91	94.97

29.2 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 subject to the ceiling of Rs. 20 Lakhs. 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 Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India. 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: Actuarial risk, Liquidity risk, Legislative risk and Interest rate risk.

Actuarial risk	The risks that benefits cost more than expected. All assumptions used to compute the liability and Cash Flows are a source of risk. If actual experience turns out to be worse than expected experience, there could be a risk of being unable to meet the liabilities as and when they fall due. For example, if assumed salary growth rate turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to actual benefits required to be paid.
Liquidity risk	The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except whether amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years, the surrender charges are minimal.
Legislative risk	There could be changes to Regulation/legislation governing this Plan that could affect the Group adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability, however this will be partially off-set by an increase in the return of the plan's investment.

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 total comprehensive income in respect of the defined benefit plan are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Cost		
- Current Service Cost	24.56	22.04
- Past Service Cost	-	-
- Net interest expense	8.07	7.30
Components of defined benefit costs recognised in statement of profit and loss (A)	32.63	29.34
Remeasurement on the net defined benefit liability :		
- Return on plan assets (excluding amount included in net interest expense)	1.50	1.24
- Actuarial gains / (loss) arising from changes in financial assumptions	6.20	0.74
- Actuarial loss arising from experience adjustments	5.09	4.12
Components of defined benefit costs recognised in other comprehensive income (B)	12.79	6.10
Total (A) + (B)	45.42	35.44

(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 Contribution to Provident and other Funds.

(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	252.70	208.94
Fair value of plan assets	141.17	73.03
Deficit	(111.53)	(135.91)
Non Current portion of the above	(111.53)	(135.91)
Current portion of the above	-	-
Total	(111.53)	(135.91)

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation at the beginning of the year	208.94	178.77
Expenses Recognised in the Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	24.56	22.04

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Interest Cost	14.63	12.69
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	6.20	0.74
ii. Experience Adjustments	5.09	4.12
Benefit payments	(6.72)	(9.42)
Present value of defined benefit obligation at the end of the year	252.70	208.94

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets at the beginning of the year	73.03	78.30
Expenses Recognised in the Statement of Profit and Loss:		
- Expected return on plan assets	6.56	5.39
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Return on plan assets (excluding amount included in net interest expense)	(1.50)	(1.24)
Contributions by employer	69.80	-
Benefit payments	(6.72)	(9.42)
Fair Value of Plan assets at the end of the year	141.17	73.03

(e) Movement on Net defined benefit obligation:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net defined benefit liability / (asset) as at the beginning of the year	135.91	100.47
Amount recognised in the Statement of Profit and loss	32.63	29.34
Amount recognised as Other Comprehensive Income	12.79	6.10
Contributions by employer	(69.80)	-
Net defined benefit liability as at the end of the year	111.53	135.91

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

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
Discount rate	6.30%	7.00%
Expected rate of salary increase	7.00%	7.00%
Expected return on plan assets	7.00%	7.10%
Attrition Rate	25.00%	25.00%
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.

(g) Experience adjustments:**(Amount in Rs. Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected Benefit Obligation	252.70	208.94
Fair Value of Plan Assets	141.17	73.03
Deficit / (Surplus)	111.53	135.91
Experience Adjustments on Plan Liabilities - losses	5.09	4.12
Experience Adjustments on Plan Assets - (Gains) / losses	-	-

(h) 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 year while holding all other assumptions constant:

(Amount in Rs. Lakhs)

Impact on the Defined benefit Obligation	As at 31 March 2025	As at 31 March 2024
Discount rate: +1%	(8.77)	(7.23)
Discount rate: -1%	9.38	7.73
Attrition rate: 25% Increase	(3.60)	NA
Attrition rate: 25% Decrease	4.21	NA
Salary growth rate: +1%	8.71	7.16
Salary growth rate: -1%	(8.30)	(6.82)

(i) Maturity Profile - Future Expected Payments:**(Amount in Rs. Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	65.45	NA
Year 2	67.63	NA
Year 3	56.17	NA
Year 4	52.92	NA
Year 5	43.97	NA
Year 6-10	136.47	NA

(j) Expected contributions to gratuity fund for the year ended 31 March, 2025 is Rs. 100 Lakhs (31 March, 2024: Rs 40 Lakhs).

The weighted average duration of the obligation is 2.5 years (31 March, 2024: 3 years) as at the valuation date.

(k) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fund with LIC	100.00%	100.00%

29.3 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:

(Amount in Rs. Lakhs)

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
Assumptions		
Discount Rate	7.00%	7.10%
Future Salary Increase	7.00%	7.00%
Attrition Rate	25.00%	25.00%
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.

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

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised during the year:		
Leave Encashment	1.14	4.71
Sick Leave Encashment	6.47	6.32
Total	7.61	11.03
Provision at the year end:		
Non Current		
Leave Encashment	17.66	16.73
Sick Leave Encashment	37.79	32.93
Sub - Total	55.45	49.66
Current		
Leave Encashment	6.38	6.17
Sick Leave Encashment	13.88	12.27
Sub - Total	20.26	18.44
Total	75.71	68.10

30 FINANCIAL INSTRUMENTS

30.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Amount in Rs. Lakhs)

Particulars	Valuation as at 31 March 2025	Valuation as at 31 March 2024
Borrowings		-
Leases (Current and Non-current)	608.15	274.39
Less: Cash and cash equivalents	(706.48)	(280.84)
Net debts	(98.33)	(6.45)
Capital (Equity)	3,445.51	3,419.97
Capital + net debt	3,347.18	3,413.52
Gearing ratio	0.00	0.00

31 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

31.1 Accounting classification and fair values Categories of financial instruments

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial assets Measured at Amortised Cost		
<u>Non Current</u>		
Other Financial Assets	272.80	141.74
<u>Current</u>		
Trade Receivables	1,167.85	1,400.42
Cash and Cash Equivalents	706.48	280.84
Other Bank Balances	10.00	210.00
Loans	1,300.00	1,713.55
Other Financial Assets	1,022.35	716.71
Financial liabilities Measured at amortised cost		
<u>Current</u>		
Trade Payables	870.20	913.77
Other current financial liabilities	278.73	303.92

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.

32 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.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

32.1 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.

32.2 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 year are as follows :

A. Outstanding Balances

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Trade Payables	USD	0.11	9.60	0.20	16.57
Trade receivables	USD	1.38	117.68	4.82	401.38
	EURO	0.70	64.83	0.49	44.47
	SGD	-	-	0.08	5.14
	GBP	0.02	2.31	0.40	41.89
Net (Receivables)			(175.21)		(476.31)

Out of the above foreign currency exposures , none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

32.2.1 FOREIGN CURRENCY SENSITIVITY ANALYSIS:

The following table details the company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity.

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on Statement of Profit for the year		
Increase by 10%	17.52	47.63
Decrease by 10%	(17.52)	(47.63)
Impact on other equity as at end of the year		
Increase by 10%	13.11	35.64
Decrease by 10%	(13.11)	(35.64)

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

32.3 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. (Refer Note 7 and 10)

INTEREST 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company does not have any long term debt as at reporting date.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

LIQUIDITY AND INTEREST RISK TABLES:

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. 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 year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amount in Rs. Lakhs)

Non-derivative financial liabilities	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2025						
Lease liabilities (Non-current and Current)	608.15	752.48	176.28	576.20	-	-
Trade Payable	870.20	870.20	870.20	-	-	-
Other current financial liabilities	278.73	278.73	278.73	-	-	-
Total	1,757.08	1,901.42	1,325.22	576.20	-	-
31 March 2024						
Lease liabilities (Non-current and Current)	274.39	314.46	150.49	163.97	-	-
Trade Payable	913.77	913.77	913.77	-	-	-
Other current financial liabilities	303.92	303.92	303.92	-	-	-
Total	1,492.09	1,532.15	1,368.19	163.97	-	-

The Company has sufficient current financial assets and current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances, Loans and advances and other current financial assets to manage the liquidity risk, if any, in relation to current financial liabilities & other current liabilities. Based on the contractual due dates of the loan from related parties and the confirmation from the erstwhile Holding Company that they will be settling amounts to enable the Company to meet its liabilities and the fact that the Company also has credit facilities with Banks, the Company believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

32.4 BORROWINGS

(Amount in Rs. Lakhs)

Particulars	Sanction amount	Security	Repayment	Guarantee	Carrying rate of interest	
					For the year ended 31 March 2025	For the year ended 31 March 2024
Cash Credit (ICICI Bank)	1,000.00	Hypothecation Charges on current assets of the company and lien on fixed deposits of Rs. 200 Lakhs with ICICI bank (20%).	On Demand	Corporate Guarantee from R K Swamy Limited UDC of the facility.	Repo rate + 2.75% (9.25%)	-
Cash Credit (Yes Bank)*	1,000.00	Hypothecation Charges on current assets of the company and lien on fixed deposits of Rs. 200 Lakhs with Yes bank (20%).	On Demand	Corporate Guarantee from R K Swamy Limited UDC of the facility.	EBLR + 3.35%	EBLR + 3.35%
Overdraft against FD (ICICI Bank)	118.75	Lien on fixed deposits of Rs. 125 Lakhs with ICICI bank (95%).	On Demand	NA	6.20%	6.20%
Cash Credit (Axis Bank)#	1,000.00	Hypothecation Charge on the entire current assets of the company (including rent receivables), both present and future & property of erstwhile Holding company at Usha Sadan, Colaba Mumbai (basement & Flat)	-	Corporate Guarantee from Hansa Vision India Private Limited Personal guarantee by Mr. Srinivasan Swamy and Mr. Narasimhan Swamy	-	Repo Rate + 4.35% (i.e., 8.65%)

*Cash Credit facility from Yes Bank was not operational as of 31 March 2025. It was discontinued on 26 July 2024.

#Cash Credit facility from Axis Bank was not operational as of 31 March 2024. It was discontinued on 06 September 2023.

32.5 CREDIT RISK:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The average credit period on sales of services ranges from 60 to 90 days.

Trade receivables, loans and other 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.

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.

32.6 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.

32.7 Offsetting of financial assets and financial liabilities

The Company does not offset financial assets and financial liabilities.

33 RELATED PARTY TRANSACTIONS

Names of Related Parties and Nature of Relationship

1 Holding Company

- (i) R K SWAMY Limited (formerly known as R K SWAMY Private Limited)

2 Fellow Subsidiaries (with whom there were transactions during the year)

- (i) Hansa Customer Equity Private Limited
- (ii) Hansa Marketing Services LLC, Dubai
- (iii) Hansa Marketing Services Pvt Ltd, Bangladesh

3 Entities under common control (with whom there were transactions during the year)

- (i) Hansa Marketing Services Inc, USA
- (ii) Hansa Holdings Private Limited
- (iii) Hansa Marketing Services Pte Ltd, Singapore
- (iv) Hansa Vision India Private Limited

4 Key Management Personnel (with whom there were transactions during the year)

- (i) Praveen Omprakash Nijhara (CEO and Whole time Director)
- (ii) Vathsala Ravindran (Non Executive Director)
- (iii) Ashok Das (Director)
- (iv) Narasimhan Krishnaswamy (Director)
- (v) Rajiv Vastupal (Independent Director)
- (vi) Srinivasan Krishnaswamy (Director)

5 Firms/AOPs/Trusts/Companies in which directors are interested (with whom there were transactions during the year)

- (i) Continued Medical Education Foundation of India
- (ii) Centre of Excellence for Clinical Studies
- (iii) Asian Society of Continuing Medical Education
- (iv) Thirumalai Charity Trust
- (v) Seshammal Charitable Foundation

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

Transactions with the Related Parties

		Amount in Rs. Lakhs	
Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations			
Sales of services	Continued Medical Education Foundation of India	-	26.09
	R K SWAMY Limited	47.00	45.35
	Hansa Marketing Services Inc, USA	116.61	141.74
Other income	Continued Medical Education Foundation of India	17.09	17.09
	R K SWAMY Limited	14.18	14.18
	Centre of Excellence for Clinical Studies	5.09	5.09
Interest on Loan	R K SWAMY Limited	140.15	191.98
Expenses			
Director Fees	Ashok Das	0.25	-
	Narasimhan Krishnaswamy	1.00	0.25
	Praveen Nijhara	0.75	0.25
	Rajiv Vastupal	1.00	0.25
	Srinivasan Krishnaswamy	1.00	0.25
	Vathsala Ravindran	1.00	0.25
Corporate social responsibility	Thirumalai Charity Trust	-	9.30
	Seshammal Charitable Foundation	13.75	-
KMP Remuneration	Praveen Nijhara*	147.36	131.30
Consultancy fees	Vathsala Ravindran	15.00	15.00
Consultancy Services	R K SWAMY Limited	-	0.45
Business Support Cost	R K SWAMY Limited	105.43	106.43
	Hansa Marketing Services LLC, Dubai	-	24.96
	Hansa Marketing Services Private Limited, Bangladesh	-	18.90
Office Maintenance	R K SWAMY Limited	64.05	59.85
Other Financial charges (Bank Guarantee fees)	R K SWAMY Limited	10.00	-
Advertisements and sales promotion expenses	R K SWAMY Limited	2.50	-
Reimbursement of expenses	R K SWAMY Limited	28.27	-
Equipment hire charges	R K SWAMY Limited	8.42	-
Others			
Loans and advances given	R K SWAMY Limited	400.00	1,425.00
	Hansa Customer Equity Private Limited	-	85.00
Loans and advances recovered	R K SWAMY Limited	813.55	1,411.45
	Hansa Customer Equity Private Limited	-	85.00
Dividend Paid	R K SWAMY Limited	216.40	-

*Includes post employment benefit cost of Rs 4.17 Lakh for the year ended 31 March 2025. (Rs 3.85 Lakh for year ended 31 March 2024)

Outstanding balances at the end of the reporting year

Amount in Rs. Lakhs

Transaction	Related Party	As at 31 March 2025	As at 31 March 2024
Trade Receivables	R K SWAMY Limited	31.85	6.32
	Hansa Marketing Services Inc, USA	116.61	142.52
	Continued Medical Education Foundation of India	-	0.46
Trade Payables	R K SWAMY Limited	104.25	60.65
Loan and advances	R K SWAMY Limited	1,300.00	1,713.55
Interest receivable on loans	R K SWAMY Limited	66.57	97.36

1. The Holding Company has given corporate guarantee of Rs 1,000 lakhs to bank in the current year (Rs. 1,000 Lakhs in the previous year) in favour of working capital facility taken by the Company from bank. The same is outstanding.
2. The remuneration paid to Key Managerial Personnel excludes defined benefit plans (gratuity) as the provision is computed for the Company as a whole and separate figures are not available.
3. All Related party transactions are at arms-length price.

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

(ii) Loans or Advances:

The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are

- (a) repayable on demand; or
- (b) without specifying any terms or year 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 disclosure of balance outstanding on account of transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 is not applicable since there are no transactions with struck off Companies during the year.

(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 year.

(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.

(VIII) Ratios:

Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024	% change	Reasons for Variance more than 25%
Current ratio (times)	2.81	2.67	5%	Less Than 25%
Debt- Equity Ratio (times)	0.18	0.08	100%	"The Debt to Equity ratio of the company has increased due to: 1. Increase in lease liability due to new leases of Dombivli CATI offices 2. Decrease in other equity due to payment of dividend in current year."
Debt Service Coverage ratio (times)	3.08	3.46	-11%	Less Than 25%
Return on Equity ratio (%)	0.07	0.20	-64%	Decrease in ratio is mainly due to decrease in net profit during the year.
Inventory Turnover ratio (times)	*	*	*	Not applicable
Trade Receivables Turnover Ratio (times)	5.78	6.82	-15%	Less Than 25%
Trade Payables Turnover Ratio (times)	3.77	4.61	-18%	Less Than 25%
Net Capital Turnover Ratio (times)	2.69	2.97	-10%	Less Than 25%
Net Profit ratio (%)	0.03	0.08	-56%	Decrease in ratio is mainly due to decrease in revenue in current year.
Return on Capital Employed (%)	0.10	0.28	-62%	Decrease in ratio is mainly due to decrease in net profit during the year.
Return on Investment (%)	*	*	*	Not applicable

Formulae used for calculation:

- Current Ratio (times) = Current Assets / Current Liabilities
- Debt-Equity Ratio = Debt (Non-Current and Current Borrowings and lease liabilities) / Equity [Equity Share Capital + Other Equity]
- Debt service coverage ratio = Earnings for Debt service/ Debt service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment 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 = Net Profits after taxes /Average Shareholder's equity
- Trade Receivable Turnover (Annualised) (times) = Net sales / Average Trade Receivables (Simple Average: Opening + Closing)
- Trade Payable Turnover (Annualised) (times) = Net Credit Purchases / Average Trade Payables (Simple Average: Opening + Closing)
- Net Capital Turnover = Net sales / Working Capital (Current Assets - Current Liabilities)
- Net Profit Ratio = Net Profit After Tax / Net sales
- Return on Capital employed = EBIT / Capital Employed (Debt + Equity - Intangible assets + Deferred Tax Liability - Deferred Tax Asset)
- Return on Investments = Return from Investments/ Cost of Investment

(ix) Compliance with approved Scheme(s) of Arrangements:

The company does not have any Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(x) Compliance with the requirements of rule 3(1) of the Companies (Accounts) Rules 2014:

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company shall use only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has been enabled and operated w.e.f. 1 December 2024. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March, 2025 were effective.

35 REQUIREMENT PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

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

Particulars of Loan given during the year ended 31 March 2025:

				Amount in Rs. Lakhs
Particulars of loan given	Name of the entity	Amount Given	Amount Outstanding	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	R K Swamy Limited	400.00	1,300.00	Business Purpose

Particulars of Loan given during the year ended 31 March 2024:

				Amount in Rs. Lakhs
Particulars of loan given	Name of the entity	Amount Given	Amount Outstanding	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	R K Swamy Limited	1,425.00	1,713.55	Business Purpose
Inter corporate loan	Hansa Customer Equity Private Limited	85.00	-	Business Purpose

36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**36.1 Contingent Liabilities**

			Amount in Rs. Lakhs
Particulars	As at 31 March 2025	As at 31 March 2024	
Claims against the Company not acknowledged as Debts:			
Income Tax	34.18	34.18	
In respect of above Income Tax matter, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before various Appellate Authorities.			

36.2 Commitments

The Company has other commitments for purchase/sale orders which are issued considering the requirements per operating cycle for purchase/sale of services, employee benefits. The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

37 WILLFUL DEFAULTER:

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

38 OPERATING SEGMENTS

- (a) 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'.

39 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend 13.75 lakhs, being 2% of the average net profits for the three immediately preceding financial years (calculated in accordance with the provisions of section 198 of the Act), in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the Company as per the Act.

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Company during the year	13.75	9.30
(ii) Amount of expenditure incurred by the Company during the year		
(a) Construction/ acquisition of any asset	-	-
(b) On purposes other than (i) above	13.75	9.30
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years' shortfall	-	-
(v) Reason for shortfall	-	-
'The aforementioned amount has been contributed to the trust 'Seshammal Charitable Foundation'. The contribution was made toward Point 1(ii) of the Schedule VII of the Companies Act 2013 which is promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.		

*Seshammal Charitable Foundation is a related party, refer Note 33 for details.

40 TRANSFER PRICING

The company has transactions with related parties for the year ended 31 March 2025 and year ended 31 March 2024. All transactions with related parties are in accordance with Indian Accounting Standard (" Ind AS 24 ") and believes that the transfer pricing regulations will not have any impact in the IND AS financial statements particularly on the amount of tax expense and that of the provision for taxation.

41 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.

The provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with the transactions of the Company during the year and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

42 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

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

43 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.

44 BORROWINGS FROM BANK :

The Company has been sanctioned working capital limits of Rs. 10 crores from ICICI bank on the basis of security of current assets and other assets. The monthly returns or statements comprising information on book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the company for the facility are in agreement with the unaudited books of account for the respective months and audited financial statements for the financial year end.

45 PROPOSAL OF DIVIDEND

The Board of Directors at its meeting held on 16 May 2025 have recommended payment of dividend of Rs. 20 per equity share of face value of Rs.10 each for the financial year ended 31 March 2025, amounting to Rs. 216.40 lakhs. The proposed dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

The Company will comply with provisions of Section 123 of Companies Act, 2013 with respect to declaration and payment of proposed final dividend.

46 PREVIOUS YEAR COMPARATIVE

Previous year's figures have been regrouped/reclassified, wherever necessary, to make them comparable with the figures of the current year.

47 OTHER MATTERS

Information with regards to other matters specified in Schedule III of the Companies Act, 2013 are either Nil or not applicable to the Company.

For and on behalf of the Board of Directors

Hansa Research Group Private Limited

CIN - U72300MH1994PTC238382

Sd/-

Srinivasan Krishnaswamy

Director

DIN: 00505093

Place: Mumbai

Date : 13 May, 2025

Sd/-

Praveen Omprakash Nijhara

CEO & Whole Time Director

DIN: 08429327

Place: Mumbai

Date : 13 May, 2025