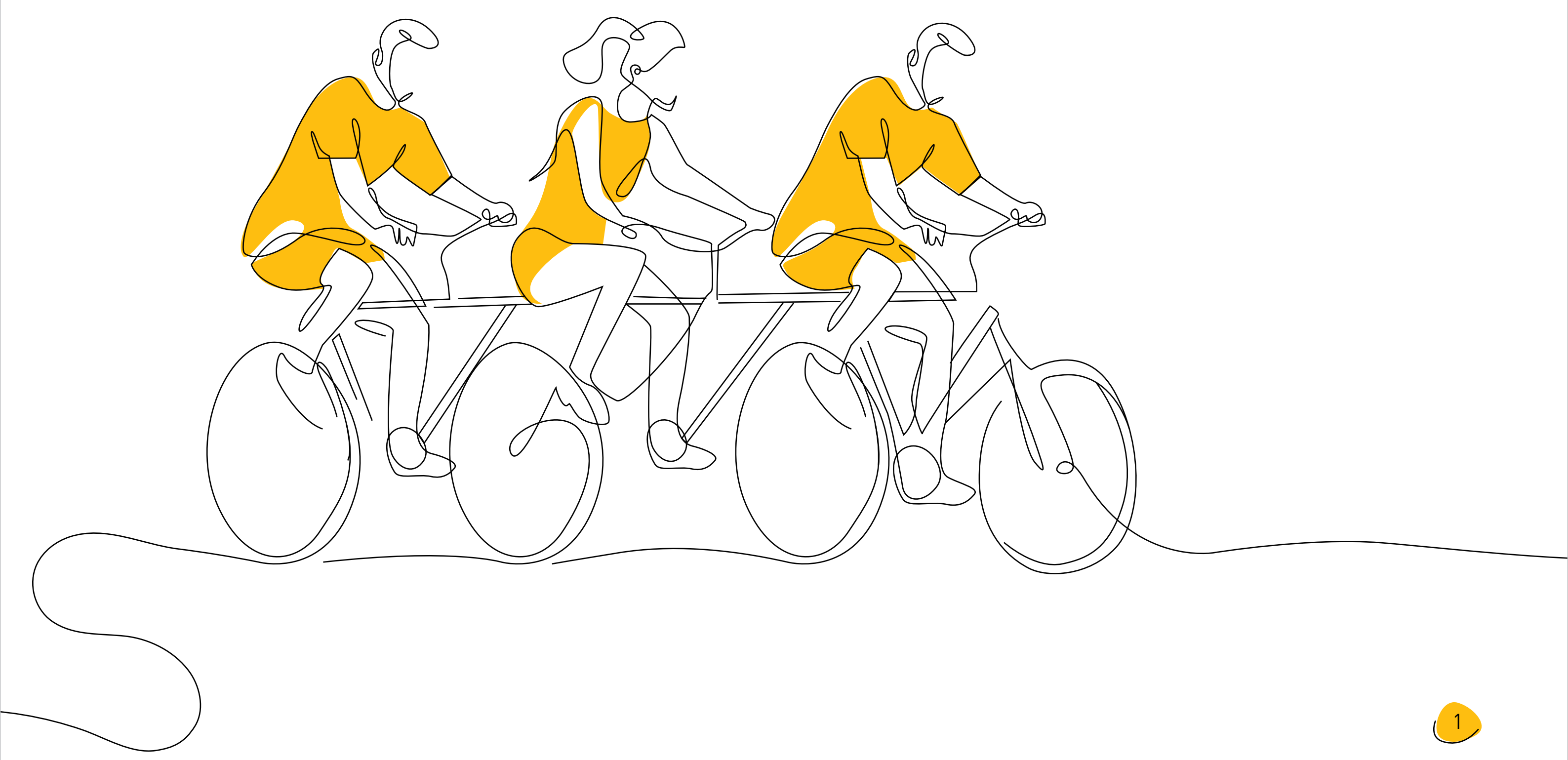
CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of R K SWAMY Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of R K SWAMY Limited (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries as were audited by other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group (financial position) as at 31st March, 2025, their consolidated profit including other comprehensive income (financial performance), their consolidated cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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 obtained by us along with the consideration of reports of the other auditors referred to in paragraph 1 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on consideration of reports of other auditors on separate financial statements of the components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Revenue Recognition** The Company is primarily engaged in the business of providing Integrated Marketing Services. We identified revenue recognition from contracts with customers as a Key Audit Matter since: i) Company provides various services like advertisement in various media such as television, newspaper, radio, outdoor, strategic media planning and buying, developing and managing campaigns in the space of creative services, promotions through appropriate media etc; ii) Revenue from rendering of these services is recognised when control is transferred to the customers and there are no other unfulfilled obligations;	Our audit procedures over the recognition of revenue included the following: a) Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls, tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized over the period of time / at a point in time and material fixed price contracts; b) Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards; c) Performed test of details on selected statistical samples of revenue transactions recorded during the year.

	iii) Due to diverse nature of contracts with customers and the subjectivity and manual analysis involved in revenue recognition, it requires detailed analysis of each contract regarding timing of revenue recognition and an inappropriate assessment could lead to risk of revenue getting recognised inaccurately; iv) An analysis of past trends of the Company shows that revenue is not evenly distributed across the year	d) Verified the underlying documents such as Invoices, Statement of works / Purchase Order, Agreements and customer acknowledgements, related correspondence for disagreements, if any where applicable; e) On a sample basis, we tested the invoices and other relevant documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period; f) Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered g) Tested journal entries regarding revenue recognition based on specified risk-based criteria to identify unusual items; h) Assessed the adequacy of disclosures made in the standalone financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.

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

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report and Management Analysis and Discussion statement but does not include the standalone and consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Holding 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 directors use of the going concern basis of accounting for preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs.218.15 Lakhs as at 31st March, 2025, total revenues (before consolidation adjustment) of Rs.162.29 Lakhs and net cash flows amounting to Rs.71.85 Lakhs for the year ended on that date, as considered in the consolidated financial

statements. Further, these subsidiaries are located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial statements of the Group for the year 31st March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on 24th May, 2024.

   We have relied upon the said report for the purpose of our report on the Consolidated financial statements and do not express any opinion, as the case may be, on the figures, reported in the audited consolidated financial statements for the year ended 31st March, 2024.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO Reports issued by us and on the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(g)(v) below on reporting under rule 11(g) of the Companies (Audit and Auditors Rules), 2014 ;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies are 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditor's report of the Holding Company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal controls with reference to consolidated financial statements of those companies.

   (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 Group has disclosed the impact of pending litigations on its financial positions in its consolidated financial statements – Refer Note 37.1 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2025;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2025.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of it's 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 respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us , that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the 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 (e), as provided under a) and b) above, contain any material misstatement.

d) The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act, as applicable;

The respective Board of Directors of the Holding Company and its certain subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was enabled throughout the year. 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 has been preserved by the company as per the statutory requirements for record retention.

In respect of four subsidiaries incorporated in India, the feature of recording audit trail (edit log) facility was enabled from 3rd April 2024 and in respect of one subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was enabled from 1st December, 2024. 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 Holding Company and subsidiary companies incorporated in India to their respective 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 21, 2025
UDIN: 25037391BMLFUQ9312

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of R K SWAMY Limited (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries companies which are companies incorporated in India as of that date.

In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated 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 respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 respective 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 Holding Company and its subsidiary companies which are companies incorporated in India's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated 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 and the audit evidence obtained of the subsidiary companies, which are companies incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements of the Holding Company, its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated 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 21, 2025
UDIN: 25037391BMLFUQ9312

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Rs in lakhs)

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5(a)	1,314.94	754.00
	(b) Capital Work in Progress	5(c)	76.29	-
	(c) Right-of-use Assets	5(b)	3,176.46	1,855.73
	(d) Intangible Assets	5(a)	193.49	276.00
	(e) Financial Assets			
	(i) Investments	6	48.19	42.12
	(ii) Other Financial Assets	8	1,183.16	599.28
	(f) Deferred Tax Assets (net)	20	397.97	425.79
	(g) Non-current Tax Assets (net)	9	1,665.52	2,076.38
	(h) Other Non-current Assets	10	47.66	26.44
	Total Non-current Assets		**8,103.68**	**6,055.74**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Trade Receivables	11	14,604.61	13,302.31
	(ii) Cash and Cash Equivalents	12 (a)	2,833.02	4,917.34
	(iii) Bank Balances other than (ii) above	12 (b)	9,996.68	11,576.48
	(iv) Loans	7	88.26	81.25
	(v) Other Financial Assets	8	3,467.48	2,533.85
	(b) Other Current Assets	10	1,368.14	1,139.51
	Total Current Assets		**32,358.19**	**33,550.74**
	Total Assets		**40,461.87**	**39,606.48**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	13	2,523.87	2,523.87
	(b) Other Equity	14	22,429.41	21,611.00
	Total Equity		**24,953.28**	**24,134.87**
	Liabilities			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	30	2,380.42	1,147.71
	(b) Provisions	16	324.05	325.92
	Total Non-Current Liabilities		**2,704.47**	**1,473.63**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Lease Liabilities	30	858.64	899.05
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	19	630.59	565.95
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	19	8,760.85	8,093.90
	(iii) Other Financial Liabilities	18	1,534.83	1,733.87
	(b) Other Current Liabilities	17	689.46	2,405.57
	(c) Provisions	16	329.75	299.64
	Total Current Liabilities		**12,804.12**	**13,997.98**
	Total Liabilities		**15,508.59**	**15,471.61**
	Total Equity and Liabilities		**40,461.87**	**39,606.48**

See accompanying notes forming part of the consolidated financial statements **1-49**

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 21, 2025

For and on behalf of the Board of Directors
R K SWAMY LIMITED
CIN: L74300TN1973PLC006304

Sd/-
Srinivasan K Swamy
Executive Group Chairman and Whole-time Director
DIN: 00505093
Place: Mumbai
Date: May 21, 2025

Sd/-
Narasimhan Krishnaswamy
Managing Director and Group CEO
DIN: 00219883
Place: Mumbai
Date: May 21, 2025

Sd/-
Aparna Bhat
Company Secretary
Membership No: A19995
Place: Mumbai
Date: May 21, 2025

Sd/-
Rajeev Newar
Group CFO
Place: Mumbai
Date: May 21, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lakhs)

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
1	Revenue from operations	21	29,428.65	33,151.56
2	Other income	22	1,186.60	387.59
3	**Total Income (1+2)**		**30,615.25**	**33,539.15**
	Expenses			
	(a) Operational expense	23	8,093.19	9,886.88
	(b) Employee benefits expense	24	13,024.95	11,869.56
	(c) Other expenses	27	5,356.53	4,354.21
4	**Total Expenses**		**26,474.67**	**26,110.65**
	Earnings before interest, tax, depreciation and amortisation (3-4)		**4,140.58**	**7,428.50**
	(d) Finance costs	25	210.27	577.09
	(e) Depreciation and amortisation expenses	26	1,453.47	1,494.50
5	**Profit Before Tax**		**2,476.84**	**5,356.91**
6	**Tax Expense**			
	(a) Current tax			
	- Current year	20	619.73	1,318.71
	- Short/ Excess Provision of earlier year taxes (net)		(48.06)	(7.67)
	(b) Deferred tax charge	20	39.15	73.39
			610.82	**1,384.43**
7	**Profit After Tax (5-6)**		**1,866.02**	**3,972.48**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	31	(44.98)	(67.02)
	(ii) Income tax related to items that will not be reclassified to profit or loss	20	11.33	17.03
	B (i) Items that will be reclassified to profit or loss			
	(a) Exchange difference on translation of foreign operations		(4.42)	(6.82)
	(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)]**		**(38.07)**	**(56.81)**
9	**Total comprehensive income for the year (7+8)**		**1,827.95**	**3,915.67**
10	**Earnings per equity share of Rs.5 each**			
	Basic (in Rs)	29	3.70	8.86
	Diluted (in Rs)	29	3.70	8.86
	Profit attributable to equity shareholders		1,866.02	3,972.48
	Profit attributable to non controlling interests		-	-
	Other comprehensive (loss) attributable to equity shareholders		(38.07)	(56.81)
	Other comprehensive (loss) attributable to non controlling interests		-	-
	Total comprehensive income attributable to equity shareholders		1,827.95	3,915.67
	Total comprehensive income attributable to non controlling interests		-	-

See accompanying notes forming part of the consolidated financial statements 1-49

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 21, 2025

For and on behalf of the Board of Directors
R K SWAMY LIMITED
CIN: L74300TN1973PLC006304

Sd/-
Srinivasan K Swamy
Executive Group Chairman and Whole-time Director
DIN: 00505093
Place: Mumbai
Date: May 21, 2025

Sd/-
Narasimhan Krishnaswamy
Managing Director and Group CEO
DIN: 00219883
Place: Mumbai
Date: May 21, 2025

Sd/-
Aparna Bhat
Company Secretary
Membership No: A19995
Place: Mumbai
Date: May 21, 2025

Sd/-
Rajeev Newar
Group CFO
Place: Mumbai
Date: May 21, 2025

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

A. Equity share capital

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	2,523.87	444.57
Changes in equity share capital during the year:		
Add: Bonus shares issued during the year (refer note 13 (a)(iii))	-	1,778.29
Add: Shares issued through Initial Public Offer ('IPO') during the year (refer note 46)	-	301.01
Balance as at the end of the year	**2,523.87**	**2,523.87**

B. Other equity

(Rs in lakhs)

Particulars	Reserves and surplus							Equity attributable to equity holders of the Company	Total equity
	Amalgamation adjustment deficit account	General Reserve	Securities Premium	Foreign currency translation reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at 31 March 2023	**(9,395.95)**	**1,921.38**	**3,010.89**	**(0.19)**	**(162.35)**	**1.15**	**8,703.31**	**4,078.24**	**4,078.24**
Profit for the year	-	-	-	-	-	-	3,972.48	3,972.48	3,972.48
Other comprehensive (loss), net of tax	-	-	-	(6.82)	-	-	(49.99)	(56.81)	(56.81)
Total comprehensive income for the year	**-**	**-**	**-**	**(6.82)**	**-**	**-**	**3,922.49**	**3,915.67**	**3,915.67**
Bonus shares issued during the year (refer note 13 (a)(iii))	-	(1,778.29)	-	-	-	-	-	(1,778.29)	(1,778.29)
Premium arising on issue of equity shares through IPO (refer note 46)	-	-	16,998.99	-	-	-	-	16,998.99	16,998.99
Share issue expense on IPO (refer note 46)	-	-	(1,425.78)	-	-	-	-	(1,425.78)	(1,425.78)
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	(177.83)	(177.83)	(177.83)
Balance as at 31 March 2024	**(9,395.95)**	**143.09**	**18,584.10**	**(7.01)**	**(162.35)**	**1.15**	**12,447.97**	**21,611.00**	**21,611.00**
Profit for the year	-	-	-	-	-	-	1,866.02	1,866.02	1,866.02
Other comprehensive (loss), net of tax	-	-	-	(4.42)	-	-	(33.65)	(38.07)	(38.07)
Total comprehensive income for the year	**-**	**-**	**-**	**(4.42)**	**-**	**-**	**1,832.37**	**1,827.95**	**1,827.95**
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	(1,009.54)	(1,009.54)	(1,009.54)
Balance as at 31 March 2025	**(9,395.95)**	**143.09**	**18,584.10**	**(11.43)**	**(162.35)**	**1.15**	**13,270.80**	**22,429.41**	**22,429.41**

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 consolidated financial statements **1-49**

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 21, 2025

For and on behalf of the Board of Directors
R K SWAMY LIMITED
CIN: L74300TN1973PLC006304

Sd/-
Srinivasan K Swamy
Executive Group Chairman and Whole-time Director
DIN: 00505093
Place: Mumbai
Date: May 21, 2025

Sd/-
Narasimhan Krishnaswamy
Managing Director and Group CEO
DIN: 00219883
Place: Mumbai
Date: May 21, 2025

Sd/-
Aparna Bhat
Company Secretary
Membership No: A19995
Place: Mumbai
Date: May 21, 2025

Sd/-
Rajeev Newar
Group CFO
Place: Mumbai
Date: May 21, 2025

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Rs in 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	2,476.84	5,356.91
Adjustments for:		
Interest Income on bank deposits	(815.27)	(106.31)
Interest income on financial assets carried at amortised cost	(78.06)	(75.51)
Profit on sale of Investment property	-	(72.00)
Net gain arising on financial assets measured at FVTPL	(6.07)	(14.38)
Gain on lease modification/termination	(5.69)	(8.45)
Liabilities/Provision no longer payable written back	(61.58)	(46.64)
Finance costs	210.27	577.09
Depreciation and amortisation expenses	1,453.47	1,494.50
Profit on sale of Property, Plant and Equipment (net)	(6.46)	(0.75)
Irrecoverable trade receivables (Bad-debts) written off	2.99	17.55
Allowance for Expected credit loss (net)	66.94	36.86
Dividend income	(0.92)	(11.38)
Operating Profit before Working Capital / Other Changes	**3,236.46**	**7,147.49**
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(1,372.22)	7,114.82
Non-current and Current Financial Assets	(1,341.42)	(667.95)
Other Non-current and Current Assets	(249.85)	(139.15)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	790.02	(11,006.13)
Other Non-current and Current Financial Liabilities	(199.23)	(429.08)
Other Non-current and Current Liabilities	(1,716.11)	1,445.10
Non-current and Current Provisions	(16.74)	(1.44)
Cash (Used in)/Generated from Operations	**(869.09)**	**3,463.66**
Income Tax Paid (net of refund)	(160.81)	(2,343.71)
Net Cash (Used in)/Generated From Operating Activities (A)	**(1,029.90)**	**1,119.95**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets and Capital work in progress)	(952.75)	(180.59)
Sale Proceeds on Property, Plant and Equipment (including Investment Property)	8.40	73.59
Interest Received on bank deposits	599.65	106.31
Dividend Income Received	0.92	11.38
Placement of Bank deposits	(17,182.06)	(11,079.34)
Maturities of Bank deposits	18,681.57	110.00
Sales of investments in mutual funds	-	244.14
Net Cash Generated From/(Used in) Investing Activities (B)	**1,155.73**	**(10,714.51)**

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash Flow From Financing Activities		
Dividend Paid	(1,009.35)	(177.83)
Finance Cost Paid	(4.15)	(356.26)
Proceeds from issue of equity shares	-	17,300.00
Share issue expenses on IPO	-	(1,425.78)
(Repayment) of Non-current Borrowings	-	(16.76)
(Repayment) of intercompany loan	-	(411.25)
Loan given	(7.00)	(1.55)
Proceeds from Current borrowings	-	5,000.00
(Repayment) of Current borrowings	-	(5,022.35)
Payment of lease liabilities (including interest)	(1,189.67)	(1,299.76)
Net Cash (Used in)/Generated from Financing Activities (C)	**(2,210.17)**	**13,588.46**
Net (Decrease)/Increase in Cash and Cash Equivalents (A) + (B) + (C)	(2,084.34)	3,993.90
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.02	0.01
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 12 (a))	4,917.34	923.43
Cash and Cash Equivalents at the End of the Year (Refer Note 12 (a))	**2,833.02**	**4,917.34**

Notes:

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

See accompanying notes forming part of the consolidated financial statements **1-49**

In terms of our report of even date attached

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

For and on behalf of the Board of Directors
R K SWAMY LIMITED
CIN: L74300TN1973PLC006304

Sd/-
Himanshu Kishnadwala
Partner
Membership No.: 37391
Place: Mumbai
Date: May 21, 2025

Sd/-
Srinivasan K Swamy
Executive Group Chairman and Whole-time Director
DIN: 00505093
Place: Mumbai
Date: May 21, 2025

Sd/-
Narasimhan Krishnaswamy
Managing Director and Group CEO
DIN: 00219883
Place: Mumbai
Date: May 21, 2025

Sd/-
Aparna Bhat
Company Secretary
Membership No: A19995
Place: Mumbai
Date: May 21, 2025

Sd/-
Rajeev Newar
Group CFO
Place: Mumbai
Date: May 21, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31MARCH 2025

1. GENERAL INFORMATION

R.K. Swamy BBDO Private Limited ('the Holding Company') was incorporated in the year 1973 and the Company changed its name from R.K. Swamy BBDO Private Limited to R K Swamy Private Limited on 21 June 2022. Further, the Company has changed its name from R K Swamy Private Limited to R K Swamy Limited based on the approval received from Registrar of Companies, Chennai on 17 July 2023 and accordingly it has become a Public Limited Company w.e.f. 17 July 2023. The Company has completed its Initial Public Offer ('IPO') during the previous year and its equity shares got listed on National Stock Exchange of India Limited and BSE Limited on 12 March, 2024.The Company has its registered office located at No.19, Wheatcrofts Road, Nungambakkam, Chennai- 600034, Chennai, Chennai, Tamil Nadu, India, 600034

The Holding Company and its subsidiaries (together referred to as 'the Group') are primarily engaged in the business of providing Integrated Marketing Services which comprises of advertising in various media, such as television, newspaper, radio, outdoor and strategic media planning and buying; undertaking market research activities offering research and analytics solutions and customer analytics, developing and managing campaigns in the space of creative services, promotions, through appropriate media and rendering such other service and carrying out such other activity as may be relating to any of the above.

Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name of the entity	Country of Incorporation / Principal Place of Business	Ownership interest held by the Group as at 31 March, 2025	Ownership interest held by the Group as at 31 March, 2024
Hansa Customer Equity Private Limited	India	100%	100%
Hansa Research Group Private Limited	India	100%	100%
Autosense Private Limited	India	100%	100%
Dsquare Solutions Private Limited	India	100%	100%
Hansa Direct Private Limited	India	100%	100%
Hansa Marketing Services LLC	Dubai	100%	100%
Hansa Marketing Services Private Limited	Bangladesh	100%	100%

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The Consolidated 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.

2.2 Basis of preparation

The Consolidated Financial Statements of the Company and its subsidiaries (collectively, the "Group") comprises the Consolidated Balance Sheet as at 31 March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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 Consolidated Financial Statements").

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

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

The Consolidated financial statements of the Group 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 21 May 2025.

A. Determination of Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

B. Current / Non-Current Classification

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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 Group'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 expected to be realised/due to be settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability tor atleast twelve months after the reporting date; in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

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

C. Critical accounting judgements and key source of estimation uncertainty

In applying the Group'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 consolidated 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 and source of estimation uncertainty, in applying accounting policies that may have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities:

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

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.

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:

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 Group acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group 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 Group 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 Group'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 Group 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 Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Group 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 consolidated 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.

When measuring the fair value of a financial asset or a financial liability, the Group 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 Group 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') as at and for the year ended 31 March 2025. Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

2.3.1 Subsidiaries

The financial statements of the Group and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.4 Business Combinations under common control

The transactions arising from transfer of assets and liabilities for interest in entities that are under common control are accounted at the historical carrying amounts reflected in the earliest period presented. The excess of difference if any between the consideration paid and the aggregate of the historical carrying amounts of assets and liabilities is recognised as capital reserve else taken as amalgamation deficit adjustment account as part of Retained earnings, as applicable.

The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

3. MATERIAL ACCOUNTING POLICY INFORMATION:

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

a. Recognition and measurement

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 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 Group, 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 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 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 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 Group.

c. Depreciation

The Group has followed the Straight Line method for charging depreciation on all items of property, plant, and equipment, at the rates specified in Schedule Il 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 Il 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
Leasehold Improvements	As per lease term
Photographic and Sound Equipment	8 years
Furniture and fixtures	5,10 years
Electrical Fittings	3 to 10 years
Computer, Printers and other office equipment's	3 to 6 years
Air conditioners	5, 10 years
Vehicles	5 years to 8 years
Temporary Structures	3 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.

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

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

2. Intangible-assets

a. Recognition and measurement

Intangible assets, including software, which is acquired by the Group 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 Group.

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 and Platform solutions	3 to 6 years

3. Financial Instruments

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

a. Financial Assets

i. Initial recognition and measurements:

The Group 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 Group classifies a financial asset in accordance with the below criteria;

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

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

a) Financial assets measured at amortised cost

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

c) Financial assets measured at fair value through profit or loss ('FVTPL')

a) Financial assets measured at amortised cost:

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

- The Group'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 Group. 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 Group'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 Group recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the Group 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 financial assets of the Group. 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 Group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

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

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

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

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

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group 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 Group has retained.

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

iv. Impairment of financial assets:

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

1) Trade receivables and Contract assets
2) Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
3) Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Group 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 (ii) and (iii) above), the Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group 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:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Subsequent measurement:

All financial liabilities of the Group 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 Consolidated Statement of Profit and Loss.

iii. Derecognition:

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

4. Cash and cash equivalents

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

Finance costs are recorded using the effective interest rate method.

7. **Provisions and Contingent Liabilities and Contingent Assets**

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

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group 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 Group recognises any impairment loss on the assets associated with that contract.

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

8. **Revenue Recognition**

Revenue from contract with customers

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

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

a. Commission Revenue in respect of advertisements placed with media by the Group on behalf of its clients (net of trade discount, as applicable) is recognised on telecast or publishing of the advertisements.

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

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

d. Revenue from provision of Data Analytics services and Call seat services contracts is recognised over a period of time.

e. Revenue from provision of customer experience management solutions is recognised over a period of time.

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

Certain arrangements with customers are such that the Group's responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases the Group is acting as an agent as the Group does not control the relevant good or service before it is transferred to the client. When the Group acts as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

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

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

A contract liability is the obligation to transfer goods or services to a customer for which the Group 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 Group 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.

Facility sharing income is accounted on accrual basis based on the terms of the agreement.

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

10. Employee benefits

A. Short-term employee benefits:

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

Statement of profit or 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 Group presents the service costs in profit or loss in the line item 'Employee benefits expense'. Net interest expense or income is recognised within employee benefit expenses (refer note 31).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 Group'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 Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

C. Long Term Employee Benefits:

The Group 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 Group 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 Consolidated 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 profit or 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 Group'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 provisions of Income Tax Act, 1961.

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

i) has a legally enforceable right to set off the recognised amounts; and

ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. Deferred tax

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

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group 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 Group 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 Group.

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:

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

A. Where the Group is the lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group 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 Group 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 Group uses its incremental borrowing rate.

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

The lease liability is presented as a separate line in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

- the lease term has changed or change 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 Group 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.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

B. Where the Group is the lessor:

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

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

14. Earnings per share

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

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

15. Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Group. 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 Group.

16. Impairment of non-financial assets

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

18. Non-Current Assets held for Sale

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

19. 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 Group 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 Group's cash management.

20. 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 Group. 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.

21. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition. Depreciable investment properties have been ascribed a useful life in the range of 30 years.

22. Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The Group 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 Consolidated Financial Statements when such presentation is relevant to an understanding of the Group'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 Group 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 Group measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Group does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

23. Business Combinations of entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. The financial information in the consolidated financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial statements, irrespective of the actual date of the combination.

4. 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.

5(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (OWNED)

As at 31 March 2025 **(Rs in lakhs)**

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Exchange rate adjustment	Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Depreciation/ Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2025		As at 31 March 2025	As at 31 March 2024
Tangible Assets											
Lease Hold Improvements	150.19	238.15	-	388.34	103.74	20.50	-	124.24	-	264.10	46.45
Office and Other Equipment	212.12	124.91	3.10	333.93	100.07	39.21	2.58	136.70	(0.01)	197.22	112.05
Photographic and Sound Equipment	1.10	0.38	-	1.48	0.88	0.07	-	0.95	-	0.53	0.22
Electrical Fittings	10.68	-	-	10.68	7.22	0.68	-	7.90	-	2.78	3.46
Furniture and Fixtures	359.56	91.35	0.15	450.76	121.58	36.61	0.12	158.07	(0.01)	292.68	237.98
Vehicles	14.20	14.03	5.70	22.53	7.04	2.16	5.70	3.50	-	19.03	7.16
Computers and Equipment	866.18	375.46	40.35	1,201.29	519.50	182.04	38.96	662.58	(0.11)	538.60	346.68
Total - Tangible	**1,614.03**	**844.28**	**49.30**	**2,409.01**	**860.03**	**281.26**	**47.36**	**1,093.94**	**(0.13)**	**1,314.94**	**754.00**
Intangible Assets											
Platforms and solutions	564.45	-	-	564.45	351.07	73.32	-	424.39	-	140.06	213.38
Computer Software	313.67	32.18	-	345.85	251.05	41.37	-	292.42	-	53.43	62.62
Total Intangible	**878.12**	**32.18**	**-**	**910.30**	**602.12**	**114.69**	**-**	**716.81**	**-**	**193.49**	**276.00**
Total	**2,492.15**	**876.46**	**49.30**	**3,319.31**	**1,462.15**	**395.95**	**47.36**	**1,810.75**	**(0.13)**	**1,508.43**	**1,030.00**

As at 31 March 2024 **(Rs in lakhs)**

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Exchange rate adjustment	Net Block	
	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	Depreciation/ Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2024		As at 31 March 2024	As at 31 March 2023
Tangible Assets											
Lease Hold Improvements	150.19	-	-	150.19	91.12	12.62	-	103.74	-	46.45	59.07
Office and Other Equipment	183.06	30.23	1.18	212.12	69.80	31.43	1.16	100.07	-	112.05	113.26
Photographic and Sound Equipment	0.91	0.19	-	1.10	0.63	0.25	-	0.88	-	0.22	0.28
Electrical Fittings	10.68	-	-	10.68	6.41	0.81	-	7.22	-	3.46	4.27
Furniture and Fixtures	350.10	9.46	-	359.56	86.13	35.45	-	121.58	-	237.98	263.97
Vehicles	13.47	0.73	-	14.20	5.25	1.79	-	7.04	-	7.16	8.22
Computers and Equipment	736.89	131.44	2.15	866.18	371.27	149.56	1.33	519.50	-	346.68	365.61
Total - Tangible	**1,445.30**	**172.05**	**3.33**	**1,614.03**	**630.62**	**231.91**	**2.49**	**860.03**	**-**	**754.00**	**814.68**
Intangible Assets											
Platforms and solutions	558.49	5.96	-	564.45	258.90	92.17	-	351.07	-	213.38	299.59
Computer Software	311.09	2.58	-	313.67	209.84	41.21	-	251.05	-	62.62	101.25
Total Intangible	**869.58**	**8.54**	**-**	**878.12**	**468.74**	**133.38**	**-**	**602.12**	**-**	**276.00**	**400.84**
Total	**2,314.88**	**180.59**	**3.33**	**2,492.15**	**1,099.36**	**365.29**	**2.49**	**1,462.15**	**-**	**1,030.00**	**1,215.52**

Note:

1. Refer note 15 for charge created on Property, plant and equipment
2. Investment property- Group does not own any Investment property as at 31 March 2025. During the year ended 31 March 2024, the group has sold the investment property having Nil WDV and the profit on sale was Rs. 72.00 lakhs disclosed under the head "other income" in the Consolidated Statement of Profit and Loss (refer note 22).

5(b) RIGHT-OF-USE ASSETS

(Rs in lakhs)

Particulars	Office	Furniture	Total
Gross Block			
Balance as at 01 April 2023	5,441.09	12.29	5,453.38
Additions	130.53	-	130.53
Modification	-	-	-
Disposals/Adjustments	0.37	-	0.37
Balance as at 31 March 2024	**5,571.99**	**12.29**	**5,584.28**
Additions	2,407.18	-	2,407.18
Modification	(17.58)	-	(17.58)
Disposals/Adjustments	(20.64)	-	(20.64)
Balance as at 31 March 2025	**7,940.95**	**12.29**	**7,953.24**
Accumulated Depreciation			
Balance as at 01 April 2023	2,591.00	8.34	2,599.34
Depreciation Expense	1,126.43	2.78	1,129.21
Elimination on Disposals	-	-	-
Balance as at 31 March 2024	**3,717.43**	**11.12**	**3,728.55**
Depreciation Expense	1,056.35	1.17	1,057.52
Elimination on Disposals	(9.29)	-	(9.29)
Balance as at 31 March 2025	**4,764.49**	**12.29**	**4,776.78**
Net Block			
Balance as at 31 March 2024	1,854.56	1.17	1,855.73
Balance as at 31 March 2025	3,176.46	-	3,176.46

Note: Some of the lease contracts are held in the erstwhile name of the Holding Company R K SWAMY Private Limited and R.K.SWAMY BBDO Private Limited. For the subsidiaries the lease contracts are held in their respective names.

5(c) CAPITAL WORK IN PROGRESS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	76.29	-
Less: Capitalised during the year	-	-
Balance at the end of the year	**76.29**	**-**

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

(Rs in lakhs)

Capital Work In Progress*	Amount in Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	76.29	-	-	-	76.29
Projects temporarily suspended or delayed	-	-	-	-	-

* Nil as at 31 March 2024

6 INVESTMENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (Unsecured, Considered good)		
Investment in Equity Instruments		
i) In other entites		
Fully Paid Equity Shares - Quoted (At Fair Value Through Profit and Loss)		
Sundaram Brake Linings Limited 976 (31 March 2024: 976) equity shares of Rs.10 each	7.17	6.63
Apollo Tyres Limited 1,000 (31 March 2024:1,000) equity shares of Rs.1 each	4.26	4.66
Ashok Leyland Limited 18,000 (31 March 2024: 18,000) equity shares of Rs.1 each	36.76	30.83
	48.19	**42.12**
Aggregate amount of quoted investments and market value thereof	48.19	42.12
Aggregate amount of unquoted investments	-	-
Total Non-current investments	**48.19**	**42.12**

7 LOANS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Loans receivable considered good: unsecured		
- to Employees	13.26	6.25
- to Others (refer note 7.2)	100.00	100.00
Less: Allowance for bad and doubtful loan	**(25.00)**	**(25.00)**
Total	**88.26**	**81.25**

7.1 Allowance for bad and doubtful loan

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	25.00	25.00
Movement in loss allowance on receivables at life time expected credit losses / additional provision	-	-
Balance at the end of the year	**25.00**	**25.00**

7.2 Details of loan given:

(a) Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013:

Disclosures for investments made are included under note 6. For disclosures related to guarantees given, please refer note 36. Details of loan given are as below:

31 March 2025 **(Rs in lakhs)**

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

31 March 2024 **(Rs in lakhs)**

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

Note:There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member.

8 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	34.67	29.35
Rental Deposits		
- Related parties	252.75	-
- Others	565.51	368.62
Other Deposits	120.23	71.59
Bank deposits with more than 12 months maturity#	210.00	129.72
Total	**1,183.16**	**599.28**
Current		
Interest accrued on:		
- Bank Deposits	267.64	52.02
Rental Deposits:		
- Related parties	125.00	398.97
- Others	308.97	266.81
Other deposits	314.98	306.77
Unbilled Revenue (refer note 11.2 & 21.5)	2,436.50	1,268.36
Other receivables*	14.39	240.92
Total	**3,467.48**	**2,533.85**

#Bank deposits of Rs 210 lakhs (31 March 2024: Rs 129.72 lakhs) are lien against overdraft facility, cash credit facility and bank guarantees issued. (also refer note 15.2)

*The Holding Company has incurred expenses towards its Initial Public Offering (IPO) of its equity shares.The Company is to recover certain expenses so incurred and the same is included above of Rs.7.05 lakhs (31 March 2024: Rs.240.34 lakhs).

9 Non-current Tax Assets (net)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income Tax and Tax Deducted at Source (Net of Provision for tax Rs. 2,504.65 lakhs; 31 March 2024 - Rs. 2,615.88 lakhs)	1,665.52	2,076.38
Total	**1,665.52**	**2,076.38**

10 Other Assets (Unsecured, Considered Good unless otherwise stated)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Expenses paid in advance	47.66	26.44
Total	**47.66**	**26.44**
Current		
Expenses paid in advance	829.92	703.81
Advances to suppliers	118.26	183.26
Advances to employees	34.76	62.48
Capital Advances	1.74	-
Contract Asset (refer note 21.5 & 21.6)	-	42.38
Input credit receivable (net)^	282.81	133.53
Others*	100.65	14.05
Total	**1,368.14**	**1,139.51**

*(includes Rs 2.65 lakhs (31 March 2024: Rs 0.65 lakhs) on account of carried forward excess expenditure towards CSR)
^ includes service tax paid under protest of Rs 2.86 lakhs and caution deposit with service tax department of Rs. 0.39 lakhs (31 March 2024: Nil)

11 TRADE RECEIVABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Unsecured	14,599.96	13,310.04
Trade Receivables which have significant increase in credit risk	231.44	207.12
	14,831.40	**13,517.16**
Less : Allowance for expected credit loss	226.79	214.85
Total	**14,604.61**	**13,302.31**
Of the above, trade receivables from:		
- Related parties (refer note 36.3)	741.38	478.45
- Others	14,090.02	13,038.71

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

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	214.85	374.14
Allowance for credit loss allowance recognised during the year	66.94	36.95
Less:Write offs, net of recoveries	(54.99)	(196.24)
Balance as at end of the year	**226.79**	**214.85**

Note: The Group has used a practical expedient by computing the expected credit loss allowance for trade recivable based on a 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 the invoice/due date and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice/due date) 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 Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

11.2 Trade Receivables ageing schedule

As at 31 March 2025 (Rs in lakhs)

Particulars	Unbilled	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	-	13,573.39	840.64	185.93	-	-	14,599.96
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	72.26	117.52	189.78
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	31.80	9.86	-	41.66
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Trade receivables	**-**	**13,573.39**	**840.64**	**217.73**	**82.12**	**117.52**	**14,831.40**
Allowance for expected credit loss	-	-	-	64.58	44.69	117.52	226.79
Net Trade receivables	**-**	**13,573.39**	**840.64**	**153.15**	**37.43**	**-**	**14,604.61**
Unbilled revenue (refer note 8)	2,436.50	-	-	-	-	-	2,436.50
Total	**2,436.50**	**13,573.39**	**840.64**	**153.15**	**37.43**	**-**	**17,041.11**

As at 31 March 2024 **(Rs in lakhs)**

Particulars	Unbilled	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	-	12,941.45	245.33	123.26	-	-	13,310.04
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	32.12	134.52	166.64
(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	-	-	-	-	-	-	-
Trade receivables	**-**	**12,941.45**	**245.33**	**123.26**	**32.12**	**175.00**	**13,517.16**
Allowance for expected credit loss	-	-	1.16	25.25	14.77	173.67	**214.85**
Net Trade receivables	**-**	**12,941.45**	**244.17**	**98.01**	**17.35**	**1.33**	**13,302.31**
Unbilled revenue (refer note 8)	1,268.36	-	-	-	-	-	**1,268.36**
Total	**1,268.36**	**12,941.45**	**244.17**	**98.01**	**17.35**	**1.33**	**14,570.67**

(a) Trade receivables includes Rs 6,972.20 lakhs (31 March 2024: Rs 4,654.49 lakhs) receivables outstanding from customers constituting individually 5% or more of the total trade receivables.

(b) Refer note 35.4 for credit risk.

12 (a) CASH AND CASH EQUIVALENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- In current accounts*#	1,348.95	3,354.96
- In EEFC accounts	20.05	7.95
- In deposit accounts	1,461.50	1,552.52
Cash on Hand	2.52	1.91
	2,833.02	**4,917.34**

* Include Rs Nil lakhs (31 March 2024: Rs 1.21 lakhs) pertaining to 2 bank accounts which have become in-operative and the balance in these bank accounts has been transferred by the banks in financial year 2022-23 in Depositor Education and Awareness Fund (DEAF) as per DEAF scheme. During the year the Group has claimed back the amount of Rs 1.21 lakhs and closed the bank account.

Include amount of Rs 124.31 lakhs (31 March 2024: Rs 663.88 lakhs) held in Public offer account on account of IPO.The company will utilise this balance as per the Offer Document.(also refer note 46)

12 (b) OTHER BANK BALANCES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In Deposit Accounts with original maturity of more than three months but less than 12 months#*	9,996.49	11,576.48
- Earmarked balances^	0.19	-
	9,996.68	**11,576.48**

Includes Bank deposits of Rs 786.07 lakhs (31 March 2024: Rs 1,182.95 lakhs) lien against overdraft facility, cash credit facility and bank guarantees issued.(also refer note 15.2)

*Bank deposits includes Rs 5,583.41 lakhs (31 March 2024: Rs 10,400.00 lakhs) temporarily invested in short term fixed deposits with Scheduled Commercial Bank out of IPO proceeds.(also refer note 46)

^ Includes unclaimed dividend of Rs.0.19 lakhs (31 March 2024:Rs.Nil)

13 EQUITY SHARE CAPITAL

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
6,00,00,000 Equity Shares of Rs. 5 each (31 March 2024 6,00,00,000 Equity Shares of Rs.5 each) (refer note below)	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, Subscribed and Paid-up		
5,04,77,241 Equity Shares of Rs 5 Each (31 March 2024: 5,04,77,241 Equity Shares of Rs.5 each) fully paid up (refer note below)	2,523.87	2,523.87
Total	**2,523.87**	**2,523.87**

Note:

(a) During the year ended 31 March 2024, pursuant to the resolution passed by the Board of Directors as on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

(i) the paid-up share capital of the Company has been sub-divided from the face value of Rs 10 per equity share to Rs 5 per equity share;

(ii) the authorised share capital of the Company has been increased from Rs 1,000.00 lakhs divided into 1,00,00,000 equity shares of Rs 10 each to Rs 3,000.00 lakhs divided into 6,00,00,000 equity shares of Rs 5 each; and

(iii) the Company has issued and allotted 3,55,65,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs 1,778.29 Lakhs for issuing such bonus shares in accordance with the provisions of Companies Act, 2013 (refer note 13.6(ii)).

(b) Also refer note 46 for Initial Public Offering.

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

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Shares	Amount (Rs.in lakhs)	Number of Shares	Amount (Rs.in lakhs)
At the beginning of the year	5,04,77,241	2,523.87	44,45,714	444.57
Add: Increase in number of shares on account of split (refer note 13(a)(i) above)	-	-	44,45,714	-
Add: Bonus Shares Issued during the year (refer note 13(a)(iii) above)	-	-	3,55,65,712	1,778.29
Add: Shares Issued through Initial Public Offer during the year (refer note 13 (b) above)	-	-	60,20,101	301.01
Outstanding at the end of the year	**5,04,77,241**	**2,523.87**	**5,04,77,241**	**2,523.87**

13.2 Shares held by the Holding Company

The Company does not have Holding Company, hence relevant disclosures is not applicable

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Srinivasan K Swamy	1,66,07,540	32.90%	1,54,58,987	30.63%
Narasimhan Krishnaswamy	1,66,07,540	32.90%	1,59,60,287	31.62%
Evanston Pioneer Fund	-	0.00%	17,95,806	3.56%

Note: During the year ended 31 March 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of Rs 5 each, respectively, to certain individuals by way of a gift, for no consideration as on 31 January 2024. Also refer note 13.4 and note 46 for change in shareholding of promoters.

13.4 Details of shares held by promoters

As at 31 March 2025

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	1,54,58,987	11,48,553	1,66,07,540	32.90%	2.27%
2	Narasimhan Krishnaswamy	1,59,60,287	6,47,253	1,66,07,540	32.90%	1.28%
Total		**3,14,19,274**	**17,95,806**	**3,32,15,080**		

As at 31 March 2024

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	18,58,108	1,36,00,879	1,54,58,987	30.63%	11.17%
2	Narasimhan Krishnaswamy	18,58,108	1,41,02,179	1,59,60,287	31.62%	10.18%
Total		**37,16,216**	**2,77,03,058**	**3,14,19,274**		

a) Refer note 13.3 and note 46 for change in shareholding of promoters.

13.5 Restriction of Rights

The Company has only one class of equity shares having a face value of Rs.5 per share. Each shareholder is entitled to one vote per equity share held. The 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 distribution of all preferential amounts, in proportion to their shareholding.

13.6 Shares issued for other than cash:

i) The Company has issued 4,445,714 equity shares having a face value of Rs 10 each during the previous year pursuant to the Scheme of Arrangement.

ii) During FY 2023-24, the Company has issued and allotted 3,55,65,712 fully paid up bonus shares at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.

14 OTHER EQUITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve	143.09	143.09
Securities Premium	18,584.10	18,584.10
Foreign currency translation reserve	(11.43)	(7.01)
Capital Reserve	(162.35)	(162.35)
Capital Redemption Reserve	1.15	1.15
Retained Earnings	13,270.80	12,447.97
Amalgamation adjustment deficit account	(9,395.95)	(9,395.95)
Total	**22,429.41**	**21,611.00**

Note: Please refer Consolidated Statement of Changes in Equity for the movement

Nature and purpose of reserves

General Reserve

General reserve represents appropriation of retained earnings and are available for distribution to the shareholders. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act,2013 and rules made thereunder.

Securities Premium

The amount received in excess of the face value of equity shares, is recognised as Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve

The Group recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in Foreign currency translation reserve under Other Equity.

Capital Reserve

The Capital Reserve comprises reserve created on account of business combinations.

Capital Redemption Reserve

Capital Redemption Reserve represents amount pursuant to section 69 of the Companies Act, in relation to the shares bought back in the subsidiary company.

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.

Amalgamation adjustment deficit account

Amalgamation adjustment deficit account arises on account of acquisition of equity interest in subsidiaries under common control transaction.

15 BORROWINGS

15.1 Terms of repayment

Particulars	Sanction amount (in Rs. lakhs)	Loan outstanding		Carrying rate of interest	
		31 March 2025 (in Rs. lakhs)	31 March 2024 (in Rs. lakhs)	31 March 2025	31 March 2024
Cash Credit (Axis Bank)#	1,000.00	-	-	-	Repo Rate + 4.35%
Cash Credit (Yes Bank)#	1,000.00	-		EBLR + 3.35% spread	EBLR + 3.35% spread
Cash Credit (ICICI Bank)#	1,000.00	-	-	Repo rate + 2.75%	-
Overdraft (ICICI Bank)#	118.75	-	-	6.20%	6.20%
Cash Credit (ICICI Bank)**	1,200.00	-	-	REPO Rate + 2.50% Spread	REPO Rate + 2.50% Spread
Overdraft (ICICI Bank)**	135.00	-	-	-	7.60%
Total		**-**	**-**		

#Cash Credit facility from Yes Bank was not operational as of 31 March 2025. It was discontinued on 26 July 2024 and all the hypothetication and charge have been released.

#Cash Credit facility from Axis Bank was not operational as of 31 March 2024. It was discontinued on 06 September 2023 and all the hypothetication and charge have been released.

15.2 Details of working capital and cash credit facilities by Holding Company:

a. Working capital facility from the Bank are secured by:

   i) First charge on the current assets and hypothecation of movable fixed assets and fixed deposits. (also refer note 8,5(a) & 12(b)).

b. Interest on working capital facility ranges from 8.50% to 9.00% during the previous year.

c. During the year ended 31 March 2024, the Company utilized short-term working capital facilities provided by HDFC Bank, which was fully repaid before the previous year end. As of 31 March 2024, the Company maintained a positive balance in its Cash Credit (CC) account.

15.3 Nature of security and terms of repayment for working capital term loan amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Customer Equity Private Limited

Working Capital Term Loan under Emergency Credit Line Guarantee Scheme Loan from Yes Bank of Rs. 67.06 lakhs received during FY 2020-2021 repayable in 36 equated installments (after moratorium of 12 Months) from January 2022 with interest of EBLR + 3.55% spread per annum as at year ended 31 March 2024 .The Loan is granted under emergency credit line guarantee scheme of national credit guarantee trustee company Limited in addition to exclusive charge on all present and future current assets and movable fixed assets. The secondary security is Liquid Collateral to the extent of 20% to be maintained. The Term Loan has been repaid during the FY 2023-24 and limits has been closed.

15.4 Nature of security and terms of repayment for secured borrowings for cash credit amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Customer Equity Private Limited

Cash credit facility having interest rate of EBLR plus 3.35% per annum during the financial year ended 31 March 2024 was availed from YES Bank Ltd. Cash credit, Working Capital Drawing Limit and Invoice Acceptance is primarily secured by way of exclusive charge on all present and future current assets, movable fixed assets and sole charge by way of pledge on UCITS/Mutual Fund.Liquid Collateral margin to the extent of 20% to be maintained.Cash credit limit has been closed during the FY 2023-24.

** Cash credit facility having interest rate of Report rate plus 2.50% per annum was availed from ICICI Bank Ltd during the financial year ended 31 March 2025. The Cash Credit limit was utlised initially during the year and it was subsequently repaid till the end of the year.

** Overdraft facility against fixed deposit having interest rate of 7.60% per annum was availed from ICICI Bank Ltd during the financial year ended 31 March 2024 .The overdraft facility has been paid during FY 2024-25.

15.5 Nature of security and terms of repayment for secured borrowings for cash credit amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Research Group Private Limited

#Security Details - Hypothecation Charge on the entire currents assets of the company (including rent receivables), both present and future & property of erstwhile Holding company - Hansa Vision India Private Limited at Usha Sadan, Colaba Mumbai (basement & Flat).Corporate Guarantee from Hansa Vision India Private Limited. Personal guarantee by Mr. Srinivasan K Swamy and Mr. Narasimhan K Swamy.

#Security Details - Hypothecation Charges on current assets of the company and lien on fixed deposits of Rs. 200 Lakhs with Yes bank and ICICI Bank (20%).Corporate Guarantee from R K Swamy Limited UDC of the facility.

15.6 Nature of security and terms of repayment for secured borrowings for overdraft amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Research Group Private Limited

#Security Details - Lien on fixed deposits of Rs.125 Lakhs with ICICI bank (95%).

15.7 The Holding Company and its subsidiaries has been sanctioned working capital/cash credit facility limits in excess of Rs. 5 crores from bank on the basis of security of current assets. The quarterly returns or statements comprising information on book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Holding Company and its subsidiaries for their respective facilities with such banks are in agreement with the unaudited books of account for the respective quarters and audited financial statements for the financial year end.

15.8 The terms and conditions laid down by the bank with respect of the above borrowing from bank contain certain stipulations / covenants which the Group has complied with. The bank also confirmed to the Group that the Group has complied with their lending terms as at 31 March 2025 and during the year the account is in good order.

16 PROVISIONS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Gratuity (Refer Note 31)	265.96	265.60
Compensated absences (Refer Note 31)	58.09	60.32
Total	**324.05**	**325.92**
Current		
Provision for employee benefits		
Gratuity (Refer Note 31)	70.89	65.14
Compensated absences (Refer Note 31)	258.86	234.50
Total	**329.75**	**299.64**

17 OTHER LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Advance from Customers	114.11	61.21
Statutory dues	503.84	2,066.87
Deferred Revenue (refer note 21.5)	66.19	274.07
Others	5.32	3.42
Total	**689.46**	**2,405.57**

18 OTHER FINANCIAL LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unclaimed Diviends	0.19	-
Salary and other payables	512.43	503.89
Book overdraft	1,022.21	1,229.98
Total	**1,534.83**	**1,733.87**

19 TRADE PAYABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (Refer Note 28)	630.59	565.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,760.85	8,093.90
Total	**9,391.44**	**8,659.85**

19.1 Trade Payables ageing schedule

As at 31 March 2025 **(Rs in lakhs)**

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	630.59	-	-	-	630.59
(ii) Others	-	7,925.50	17.13	1.85	1.33	7,945.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	815.04	-	-	-	-	815.04
Total	**815.04**	**8,556.09**	**17.13**	**1.85**	**1.33**	**9,391.44**

As at 31 March 2024 **(Rs in lakhs)**

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	565.95	-	-	-	565.95
(ii) Others	-	6,834.64	35.20	13.64	-	6,883.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	1,210.42	-	-	-	-	1,210.42
Total	**1,210.42**	**7,400.59**	**35.20**	**13.64**	**-**	**8,659.85**

20 CURRENT TAX AND DEFERRED TAX

(i) Income Tax Expense **(Rs in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Income Tax Charge	619.73	1,318.71
Deferred Tax charge	39.15	73.39
Total Tax Expense for effective tax reconciliation	**658.88**	**1,392.10**
Short/ Excess Provision of earlier year taxes (net)	(48.06)	(7.67)
Deferred Tax - Other Comprehensive Income	(11.33)	(17.03)
Total Tax Expense recognised in Consolidated Statement of Profit and Loss	**599.49**	**1,367.40**

(ii) Following is the analysis of the deferred tax asset presented in the Balance sheet. **(Rs in lakhs)**

Particulars	For the year ended 31 March 2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	(10.48)	(1.53)	-	(12.01)
Provision for Employee Benefits	187.87	4.70	11.33	203.90
Right-of-use Assets	(465.15)	(328.35)	-	(793.50)
Financial assets carried at amortised cost	26.29	26.60	-	52.89
Carried forward loss and unabsorbed depreciation	34.90	(22.10)	-	12.80
Property, Plant and Equipment including Intangible Assets	76.86	(21.58)	-	55.28
Lease Liabilities	515.13	300.08	-	815.21
Provision for expected credit Loss - Trade Receivables	54.08	3.04	-	57.12
Provision for expected credit Loss- Loans	6.29	-	-	6.29
Net Deferred Tax Asset / (Liabilities)	**425.79**	**(39.15)**	**11.33**	**397.97**

(Rs in lakhs)

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets /(liability)				
Gain on instruments measured at fair value through profit and loss	(7.69)	(2.79)	-	(10.48)
Provision for Employee Benefits	198.53	(27.67)	17.03	187.87
Right-of-use Assets	(727.17)	262.02	-	(465.15)
Financial assets carried at amortised cost	41.69	(15.40)	-	26.29
Carried forward loss and unabsorbed depreciation	40.75	(5.85)	-	34.90
Property, Plant and Equipment including Intangible Assets	70.14	6.72	-	76.86
Lease Liabilities	763.94	(248.81)	-	515.13
Provision for expected credit Loss - Trade Receivables	95.68	(41.60)	-	54.08
Provision for expected credit Loss- Loans	6.29	-	-	6.29
Net Deferred Tax Asset / (Liabilities)	**482.16**	**(73.39)**	**17.03**	**425.79**

(iii) Effective tax reconciliation **(Rs in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**2,476.84**	**5,356.91**
Income Tax using the Company's Domestic Tax rate (%)	25.17%	25.17%
Tax expenses basis applicable tax rate	**623.37**	**1,348.23**
Tax Effect of :		
Effect of expenses that are not deductible in determining taxable profit	18.32	14.31
Effect of loss/(income) that are not taxable/allowed deduction (net)	(23.40)	-
Tax effect on account of difference in tax rates at subsidiaries	-	10.58
DTA not created on business loss	33.48	12.88
Others	7.11	6.10
Income Tax recognised in the Consolidated Statement of Profit and Loss	**658.88**	**1,392.10**

21 REVENUE FROM OPERATIONS

(Rs in 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	29,428.65	33,151.56
Revenue from operations	**29,428.65**	**33,151.56**

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

21.2 Reconciliation of revenue recognised to amounts billed

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount billed/billable for media, advertisement and other similar contracts	30,668.81	32,683.78
Amount billed/billable for Film Production, research, analytics and other similar contracts	27,086.77	31,155.31
Gross Revenue from Operations	**57,755.58**	**63,839.09**
Less: Costs incurred related to media, advertisement and other similar contracts	(28,326.93)	(30,687.53)
Total revenue recognised for services rendered	**29,428.65**	**33,151.56**

21.3 Disaggregation of revenue by time of revenue recognition

(Rs in lakhs)

Major Category of Services	For the year ended 31 March 2025	For the year ended 31 March 2024
Services transferred at a point in time	3,279.93	1,891.47
Services transferred over a period of time	26,148.72	31,260.09
Total	**29,428.65**	**33,151.56**

21.4 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs.7,171.07 lakhs for the year ended 31 March 2025 and Nil for the year ended 31 March 2024.

21.5 The Group receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Group 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 deferred revenue (contract liabilities) is disclosed in Note 17. The Group records unbilled revenue when revenue is recognised prior to billing.Details of by Trade receivables, Contract Assets and Unbilled revenues are disclosed in Notes 11, 10 and 8 respectively.

21.6 The Group has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the Group can specifically identify for which performance obligation is not satisfied as on 31 March 2025 and 31 March 2024. (Refer note 10).

21.7 The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2025 and 31 March 2024.

The Contract Assets outstanding at the beginning of the year has been billed during the year ended 31 March 2025 and 31 March 2024.

22 OTHER INCOME

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets that are designated at amortised cost		
-Bank deposits	815.27	106.31
-Other deposits	78.06	75.51
Interest on Income tax refunds	149.57	7.34
Dividend income	0.92	11.38
Lease Rental Income	6.30	-
Foreign exchange gain (net)	23.32	17.60
Profit on sale of Investment property (refer note 5 (a) (2))	-	72.00
Profit on sale of Property, Plant and Equipment (net)	6.46	0.75
Facility Sharing Income	22.17	22.17
Gain on lease modification/termination	5.69	8.45
Net gain arising on financial assets measured at FVTPL	6.07	14.38
Liabilities/Provision no longer payable written back	61.58	46.64
Miscellaneous Income	11.19	5.06
Total	**1,186.60**	**387.59**

23 OPERATIONAL EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Production costs	3,463.96	5,103.88
Data Collection and ancillary expenses	3,448.90	3,816.14
Others	1,180.33	966.86
Total	**8,093.19**	**9,886.88**

24 EMPLOYEE BENEFITS EXPENSE

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Bonus	12,065.00	10,954.30
Contribution to Provident and Other Funds (Refer Note 31)	684.62	628.46
Staff Welfare Expenses	275.33	286.80
Total	**13,024.95**	**11,869.56**

25 FINANCE COSTS

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on borrowings	3.82	351.23
Interest expense on statutory dues	0.33	5.03
Interest expense on lease liabilities	206.12	220.83
Total	**210.27**	**577.09**

26 DEPRECIATION AND AMORTISATION EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipments (Refer Note 5(a))	281.26	231.91
Amortisation on Intangible assets (Refer Note 5(a))	114.69	133.38
Depreciation on Right- of-use assets (Refer Note 5(b))	1,057.52	1,129.21
Total	**1,453.47**	**1,494.50**

27 OTHER EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	363.72	110.55
Electricity expenses	431.06	362.37
Communication expenses	152.12	153.89
Office maintenance	95.43	92.50
Printing and stationery	63.15	91.90
Advertisement and sales promotion expenses	62.68	84.12
Repairs and Maintenance-Others	285.48	266.18
Manpower supply cost	896.01	442.46
Rates and taxes	59.77	26.22
Insurance	55.61	62.35
Travelling and Conveyance	266.29	266.04
Legal & Professional fees	312.53	301.09
Auditors' Remuneration*		
- Statutory Audit	47.32	78.68
- Other services	9.29	3.73
- Out of pocket expenses	4.18	4.08
Irrecoverable trade receivables (Bad-debts) written off	57.98	213.79
Less: Irrecoverable Trade receivables (Bad debts) written off against opening provision	(54.99)	(196.24)
Software expenses	225.01	182.49
Bank Charges	46.98	83.20
Consultancy Fees	1,390.52	1,197.42
Interest on PF Trust obligation (Refer note 45)	(33.22)	(10.75)
Director sitting fees	33.25	42.50
Business Support costs	8.55	24.49
Recruitment expenses	71.19	35.35
Administrative expenses	217.99	163.81
Books, subscription and membership	32.63	92.67
Allowance for Expected credit loss (net)	66.94	36.86
Corporate Social Responsibility expenses	72.45	42.07
Miscellaneous Expenses	116.61	100.39
Total	**5,356.53**	**4,354.21**

*Include payment to erstwhile auditors of Rs 13.79 lakhs (31 March 2024: Rs 84.62 lakhs). This does not include payment to erstwhile auditors towards IPO related services of Rs 216.94 during the year ended 31 March 2024.

28 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:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid to any supplier as at the end of the accounting year:		
(i) Principal amount remaining unpaid	630.59	565.95
(ii) Interest due thereon remaining unpaid		-
(b) 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 each accounting year.	-	-
(c) 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;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: Disclosure of payable to vendors as defined under 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 Balance sheet date. The statutory auditors have relied on the Company's representation.

29 EARNINGS PER SHARE

Basic and Diluted earnings per share

In accordance with IND AS 33 - Earnings per share, the earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Basic Earnings per share	3.70	8.86
Diluted Earnings per share	3.70	8.86
Profit for the period used in the calculation of basic and diluted earnings per share (in Rs. lakhs)	1,866.02	3,972.48
Weighted average number of equity shares	5,04,77,241	4,48,36,489

*During the year ended 31 March 2024, pursuant to resolution passed by our Board as on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

(i) the paid-up share capital of the Company has been sub-divided from face value of Rs 10 per equity share to Rs 5 per equity share;

(ii) the authorised share capital of the Company has been increased from Rs 1,000 Lakhs to Rs 3,000 Lakhs divided into 6,00,00,000 equity shares of Rs 5 each.

(iii) the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.The Company has utilised General Reserves of Rs.1,778.29 Lakhs for issuing such bonus shares;

(iv) the Company has issued and alloted 60,20,101 fully paid up equity shares of Rs 5 each via fresh issue through an initial public offering. Post sub-division, issue of bonus shares and fresh issue, the issued, subscribed and paid-up equity share capital of the Company stood at Rs.2,523.87 Lakhs divided in 5,04,77,241 fully paid equity shares of Rs 5 each.

30 LEASE LIABILITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current	2,380.42	1,147.71
Current	858.64	899.05
Total	**3,239.06**	**2,046.76**

Movement in Lease Liabilities (Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,046.76	2,998.47
Modifications	(20.51)	(8.45)
Additions	2,208.92	127.22
Deletions	(12.56)	-
Finance Costs	206.12	220.83
Payment of Lease liabilities	1,189.67	1,291.31
Closing Balance	**3,239.06**	**2,046.76**

Contractual Maturity of lease liabilities (undiscounted): (Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1,156.34	1,037.75
One to five years	3,261.93	1,264.83
More than five years	22.84	26.73
Total	**4,441.11**	**2,329.31**

Amounts recognised in Profit or Loss (Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expenses	1,057.52	1,129.21
Finance Cost on Lease Liabilities	206.12	220.83
Gain on termination of leases	5.69	8.45
Rent expense - Short term/low value leases	363.72	110.55

Amount recognised in Cash Flow (Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Cash outflow	1,189.67	1,291.31

31 EMPLOYEE BENEFITS

31.1 Defined Contribution Plan

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident and other funds	568.18	538.64
Employer's contribution to Employee's State Insurance Scheme	30.39	36.18
Total	**598.57**	**574.82**

31.2 Defined Benefit Plans

The Group 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 Group scheme applicable to the employee subject to 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 Group 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 Group to actuarial risks such as actuarial risk, investment risk, liquidity risk, legislative risk and interest risk.

Actuarial Risk	The risks that benefits costs 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 rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.
Investment Risk	There is a minimum investment return guaranteed to the Sponsor (LIC) (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.
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 Risk	A decrease in the interest rate will increase the plan liabilities, however this will be partially offset by an increase in the return of plan assets.

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 Consolidated Statement of Profit and Loss and total comprehensive income in respect of the defined benefit plan are as follows :

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Cost		
- Current Service Cost	94.39	80.61
- Past Service Cost	6.79	-
- Net interest expense	21.31	8.29
Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss (A)*	**122.49**	**88.90**
Remeasurement on the net defined benefit liability :		
- Remeasurement of Plan Assets	41.87	5.64
- Actuarial loss arising form changes in financial assumptions	35.44	28.17
- Actuarial (gain)/loss arising from experience adjustments	(31.79)	33.68
- Actuarial (gain) arising from Demographic assumptions	(0.54)	(0.47)
Components of defined benefit costs recognised in other comprehensive income (B)	**44.98**	**67.02**
Total (A) + (B)	**167.47**	**155.92**

* Excluding defined benefit costs of foreign subsidiaries amounting to Rs.2.50 lakhs (31 March 2024 : 2.48 lakhs)

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the Consolidated 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 Consolidated Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net Asset/(Liability) recognised in the Consolidated Balance Sheet:*		
Gratuity:		
Present value of defined benefit obligation	1,032.66	968.74
Fair value of plan assets	701.59	641.17
(Deficit)	**(331.07)**	**(327.57)**
Non Current portion of the above	(260.18)	(262.43)
Current portion of the above	(70.89)	(65.14)
Total	**(331.07)**	**(327.57)**

* Excluding obligation of foreign subsidiaries amounting to Rs.5.78 lakhs (31 March 2024 : Rs 3.17 lakhs)

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the beginning of the year	968.74	887.61
Expenses Recognised in the Consolidated Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	94.39	80.61
- Past Service Cost	6.79	-
- Interest Cost	65.30	60.93

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	35.44	28.17
ii. Experience Adjustments	(31.78)	33.68
iii. Demographic Assumptions	(0.54)	(0.47)
Transfer In/(Out) Obligation	-	8.42
Benefit payments	(105.68)	(130.21)
Present value of defined benefit obligation at the end of the year	**1,032.66**	**968.74**

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	641.17	582.26
Expenses Recognised in the Consolidated Statement of Profit and Loss:		
- Expected return on plan assets	44.00	52.64
Recognised in Other Comprehensive Income		
Remeasurement (loss)	(41.87)	(5.64)
Transfer In/(Out) Obligation	-	8.42
Contributions by employer	163.97	133.70
Benefit payments	(105.68)	(130.21)
Fair Value of Plan assets at the end of the year	**701.59**	**641.17**

(e) Movement in Net defined benefit obligation

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability at the beginning of the year	327.57	305.35
Amount recognised in the Consolidated Statement of Profit and Loss	122.49	88.90
Amount recognised as Other Comprehensive Income	44.98	67.02
Actual contribution by the sponsor	(163.97)	(133.70)
Net defined benefit liability at the end of the year	**331.07**	**327.57**

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.30% to 6.40%	6.90% to 7.00%
Expected rate of salary increase	5% to 8%	6% to 8%
Expected return on plan assets	6.00% to 7.68%	4.20% to 7.14%
Attrition Rate	18% to 45%	14% to 45%
Retirement Age (in years)	60	60
Mortality *	IALM 2012-14	IALM 2012-14

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

(g) Experience Adjustments

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Projected Benefit Obligation	1,032.66	968.74
Fair Value of Plan Assets	701.59	641.17
Deficit	331.07	327.57
Experience Adjustments on Plan Liabilities -loss	(31.78)	33.68
Experience Adjustments on Plan Assets - (loss) / gain	(41.87)	(5.64)

(h) Defined Benefit Obligation Sensitivity

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
DBO Changes		
Discount Rate: +1%	(31.37)	(29.99)
Discount Rate: -1%	28.38	32.14
Salary Escalation Rate: +1%	30.14	28.65
Salary Escalation Rate: -1%	(23.93)	(27.57)
Attrition Rate: 25% Increase	(10.04)	(0.70)
Attrition Rate: 25% Decrease	11.48	0.09

(i) Maturity Profile - Future Expected Payments

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	192.03	145.40
Year 2	222.52	104.16
Year 3	160.94	133.71
Year 4	127.05	81.37
Year 5	106.46	55.05
Years 6-10	295.47	170.48

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Best Estimate of contribution over the next year	174.45	104.63
Estimated term of liability in years (decrement-adjusted)	From 2.5 to3.89	From 3 to 4.86

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fund with LIC*	100%	100%

* Defined Benefit Obligation w.r.t Hansa Customer Equity Private Limited and its Subsidiaries is not funded.

31.2 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:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Assumptions		
Discount Rate	6.30% to 6.40%	6.90% to 7.00%
Future Salary Increase	5% to 8%	6% to 8%
Attrition Rate	18% to 45%	14% to 45%
Mortality *	IALM 2012-14	IALM 2012-14

* 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 compensated absences and the amount recognised in Consolidated Balance Sheet and Statement of of Profit and Loss:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised during the year:	39.08	41.59
Provision as at the year end:		
Non-current	58.09	60.32
Current	258.86	234.50

32 SEGMENT REPORTING

The Company operates in a single operating segment i.e. '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, there is single reportable operating segment in accordance with Ind AS 108 'Operating Segments'.

33 FINANCIAL INSTRUMENTS

33.1 Capital management

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

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt - leases, interest bearing loans and borrowings as reduced by cash and cash equivalents and excluding discontinued operations.

(Rs in lakhs)

Particulars		As at 31 March 2025	As at 31 March 2024
Leases (Current and Non-current)		3,239.06	2,046.76
Less: Cash and cash equivalents		(2,833.02)	(4,917.34)
Net debt	**(A)**	**406.04**	**(2,870.58)**
Capital (Total Equity)	**(B)**	24,953.28	24,134.87
Net Debt + Capital	**(A+B)**	25,359.32	21,264.29
Gearing ratio*	**[(A)/(A+B)]**	**0.02**	**Nil**

*Net debt position is negative as at 31 March 2024 hence represented as Nil.

34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

34.1 Accounting classification and fair values

Categories of financial instruments

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at Fair Value		
Investments		
Investment in Quoted Equity Instruments	48.19	42.12
Measured at Amortised Cost		
Other Financial Assets (Current and Non-current)	4,650.64	3,133.13
Trade Receivables	14,604.61	13,302.31
Cash and Cash Equivalents	2,833.02	4,917.34
Other Bank Balances	9,996.68	11,576.48
Loans	88.26	81.25
Financial liabilities		
Measured at amortised cost		
Trade Payables	9,391.43	8,659.85
Other Financial Liabilities (Current and Non-current)	1,534.83	1,733.87

Some of the Group's financial assets and liabilities are measured at fair value at the end of the year. The following table gives information above how the fair values of these financial assets and liabilities are determined:

(Rs in lakhs)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation techniques and key inputs
	As at 31 March 2025	As at 31 March 2024		
Financial assets				
Investments				
Quoted equity shares	48.19	42.12	Level I	Quoted share price in active market

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.

35 FINANCIAL RISK MANAGEMENT

The Group's Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 and Risk Management Committee reviews and agrees policies for managing each of these risks, which are summarized below.

35.1 Market risk

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

35.2 Foreign Currency Risk Management:

The Group predominantly undertakes transactions in Indian rupees. The Group undertakes few transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Group 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 Group.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

A. Balances outstanding

Particulars	Currency	Amount as at 31 March 2025		Amount as at 31 March 2024	
		Amount in Foreign Currency (Lakhs)	Rs in lakhs	Amount in Foreign Currency (Lakhs)	Rs in lakhs
Trade receivables	USD	8.67	741.59	8.85	731.43
	EURO	0.70	64.83	0.49	44.47
	SGD	-	-	0.08	5.14
	AED	0.19	4.48	0.32	7.23
	GBP	0.02	2.31	0.40	41.89
Trade payable	USD	0.23	19.81	0.52	42.29
Net Receivables (Rs in lakhs)			**793.40**		**787.87**

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

B. Foreign Currency Sensitivity Analysis

The Group is mainly exposed to currencies of USD

The following table details the company's sensitivity to a 10% increase and decrease in the Indian Rupee against the relevant foreign currencies.10% is in the rate in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate.The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the foreign currency rates.A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 10% against the relevant currency.For a 10% weakening of the Indian Rupee against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Net Receivables:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on Consolidated Profit and Loss for the year		
Increase by 10%	79.34	78.79
Decrease by 10%	(79.34)	(78.79)
Impact on Consolidated equity as at the end of the year		
Increase by 10%	59.37	58.96
Decrease by 10%	(59.37)	(58.96)

35.3 Liquidity Risk Management:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group 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 Group its surplus funds in bank fixed deposits which carry minimal mark to market rates.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group does not have any long term debt as at reporting date. The Group 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 Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

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

(Rs in lakhs)

Non Derivative Financial Liabilities	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1 to 5 years	5 years and above
As at 31 March 2025					
Lease liabilities (Current and Non-current)	3,239.06	4,441.10	1,156.34	3,261.93	22.84
Trade Payables	9,391.43	9,391.43	9,391.43	-	-
Other Financial Liabilities (Current and Non-current)	1,534.83	1,534.83	1,534.83	-	-
Total	**14,165.33**	**15,367.37**	**12,082.60**	**3,261.93**	**22.84**
As at 31 March 2024					
Lease liabilities (Current and Non-current)	2,046.76	2,329.31	1,037.75	1,264.83	26.73
Trade Payables	8,659.85	8,659.85	8,659.85	-	-
Other Financial Liabilities (Current and Non-current)	1,733.87	1,733.87	1,733.87	-	-
Total	**12,440.48**	**12,723.03**	**11,431.47**	**1,264.83**	**26.73**

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

35.4 Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

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 Group establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade receivables, loan and other receivables (Refer note 11,7 and 8). The credit risk from Government agencies, which form a significant portion of the Group's revenue and receivables, is minimal considering the sovereign nature of the receivables. The Company does not give any credit period to the customer however it expects to receive the payments within 30-60 days from the date of invoice.

Cash and cash equivalents

The Group maintains its cash and cash equivalents with creditworthy banks and reviews it on ongoing basis. The creditworthiness 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.The loan to Hansa Vision Private Limited was fully realised during the previous year.

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

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

35.6 Offsetting of financial assets and financial liabilities

The Group does not offset financial assets and financial liabilities.

36 RELATED PARTY TRANSACTIONS

36.1 Names of Related Parties and Nature of Relationship

Relationship	Name of Related Party
Subsidiaries	Hansa Research Group Private Limited
	Hansa Customer Equity Private Limited
	Dsquare Solutions Private Limited[$]
	Hansa Direct Private Limited[$]
	Autosense Private Limited[$]
	Hansa Marketing Services LLC[$]
	Hansa Marketing Services Private Limited[$]
Companies under common control^	Hansa Marketing Services Pte. Ltd.
	Hansa Estates Private Limited
	Hansa Holdings Private Limited
	Hansa Marketing Services Inc, USA
	Hansa Vision India Private Limited
Directors	Mr. Srinivasan K Swamy- Executive Group Chairman and Whole-time Director
	Mr. Narasimhan Krishnaswamy- Managing Director and Group Chief Executive Officer
	Mrs. Sangeetha Narasimhan - Chief Executive Officer and Whole-time Director
	Mr. Siddharth Swamy (w.e.f. February 12, 2025) (Non executive and Non independent director)
Independent Directors	Mr. Pattabhi K Raman (up to December 27, 2024)
	Mr. T T Srinivasaraghavan
	Mrs. Nalini Padmanabhan
	Mr. Sunil Sethy
	Mr Rajiv Vastupal Mehta
Key Management Personnel	Mr. Rajeev Newar - Group Chief Financial Officer
	Mr. Desikan Rajagopalan - Company Secretary (till November 15,2024)
	Mrs. Aparna Bhat - Company Secretary and Compliance Officer (w.e.f. November 16, 2024)
Relatives of Director^	Mrs. Sruti Swamy
	Mrs. Sudha Srinivasan
	Mrs. Vathsala Ravindran
Promoter Group^	Mrs. Sangeetha Narasimhan
	Mr. Siddharth Swamy
	Mrs. Sruti Swamy
	Mrs. Vimala Ramanan
	Mrs. Bhooma Parthasarathy
	Mrs. Vathsala Ravindran
	Mrs. Kala Santhanaraman
Firms/AOPs/Trusts/Companies in which directors are interested^	Continued Medical Education Foundation of India
	Centre of Excellence For Clinical Studies
	Vidyadhanam and Annadhanam Trust
	Seshammal Charitable Foundation

$ Subsidiary through Hansa Customer Equity Private Limited

^ Parties whom there were transactions during the year

36.2 Transactions With The Related Parties

(Rs in lakhs)

Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from Operations	Centre of Excellence for Clinical Studies	-	9.95
Revenue from Operations	Continued Medical Education Foundation of India	-	26.09
Revenue from Operations	Hansa Estates Private Limited	8.85	0.58
Revenue from Operations	Hansa Marketing Services Inc, USA	663.13	414.93
Revenue from Operations	Hansa Marketing Services Pte Ltd, Singapore	239.69	63.56
Revenue from Operations	Hansa Holdings Private Limited	-	45.00
Facility sharing income	Centre of Excellence for Clinical Studies	5.09	5.09
Facility sharing income	Continued Medical Education Foundation of India	17.09	17.09
Expenses			
Interest expense	Hansa Vision India Private Limited	-	8.69
Receipt of services	Hansa Holdings Private Limited	5.25	515.75
Rent	Hansa Vision India Private Limited	93.32	93.18
Rent	Mrs. Sudha Srinivasan	6.51	6.08
Remuneration & Other benefits	Mr. Srinivasan K Swamy	143.32	114.47
Remuneration & Other benefits	Mr. Narasimhan K Swamy	151.62	105.05
Remuneration & Other benefits	Mrs. Sangeetha Narasimhan	147.11	99.96
Remuneration & Other benefits*	Mr. Rajeev Newar	220.20	207.00
Remuneration & Other benefits	Mr. Desikan Rajagopalan (till November 15,2024)	14.63	21.00
Remuneration & Other benefits*	Mrs. Aparna Bhat (w.e.f November 16, 2024)	12.25	-
Remuneration & Other benefits*	Mrs. Sruti Swamy	23.52	24.00
Remuneration & Other benefits$	Dr. Pattabhi K Raman	7.00	-
Remuneration & Other benefits$	Mr. T T Srinivasaraghavan	7.00	-
Remuneration & Other benefits$	Mrs. Nalini Padmanabhan	7.00	-
Remuneration & Other benefits$	Mr. Sunil Sethy	7.00	-
Remuneration & Other benefits$	Mr. Rajiv Vastupal Mehta	7.00	-
Directors sitting fees	Mr. Srinivasan K Swamy	5.50	5.00
Directors sitting fees	Mr. Narasimhan K Swamy	4.25	3.75
Directors sitting fees	Mrs. Sangeetha Narasimhan	2.75	3.00
Directors sitting fees	Dr. Pattabhi K Raman	1.50	3.00
Directors sitting fees	Mr. T T Srinivasaraghavan	4.25	5.00
Directors sitting fees	Mrs. Nalini Padmanabhan	3.50	5.00
Directors sitting fees	Mr. Sunil Sethy	3.25	4.00
Directors sitting fees	Mr. Rajiv Vastupal Mehta	3.50	3.75
Directors sitting fees	Mr. Siddharth Swamy	0.75	-
Consultancy and sitting fees	Mrs. Vathsala Ravindran	16.00	-
Corporate Social Responsibility	Vidyadhanam and Annadhanam Trust	50.65	-
Corporate Social Responsibility	Seshammal Charitable Foundation	24.45	-
Others			
Dividend Paid	Mr. Narasimhan Krishnaswamy	309.18	74.32
Dividend Paid	Mr. Srinivasan K Swamy	319.21	74.32
Dividend Paid	Promoter Group	38.41	1.50
Dividend Paid	Mr. Rajeev Newar	0.40	-
Dividend Paid	Mr. Desikan Rajagopalan	0.18	-
Repayment of loan	Hansa Vision India Private Limited	-	411.25

36.3 Outstanding balances at the end of the year

(Rs in lakhs)

Transaction	Related Party	As at 31 March 2025	As at 31 March 2024
Other Financial Assets - Rental Deposit (FV)	Hansa Vision India Private Limited		
Trade Receivables	Centre of Excellence for Clinical Studies	-	11.74
Trade Receivables	Continued Medical Education Foundation of India	-	0.46
Trade Receivables	Hansa Holdings Private Limited	-	6.96
Trade Receivables	Hansa Estates Private Limited	0.95	-
Trade Receivables	Hansa Marketing Services Pte Ltd, Singapore	72.71	42.51
Trade Receivables	Hansa Marketing Services Inc, USA	667.72	416.78
Trade Payables	Hansa Holdings Private Limited	0.21	1.12
Remuneration payable	Mr. Rajeev Newar	1.15	-

$ disclosed on payment basis.
*include post employment benefit as the details below:

(Rs in lakhs)

Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Rajeev Newar	8.28	7.20
Mrs. Sruti Swamy	1.44	1.44
Mrs. Aparna Bhat (w.e.f November 16, 2024)	0.39	-

Notes:
1. The Holding Company has given corporate guarantee to the extent of Rs 1,000 lakhs in the previous year to bank in favour of loan taken by Hansa Research Group Private Limited. The same is outstanding as at year end.
2. The Holding Company has given corporate guarantee of Rs 300 lakhs to bank in the current year in favour of loan taken by Hansa Customer Equity Private Limited from bank. The same is outstanding as at year end.
3. Related party transactions are at an arms-length.
4. 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.

37 CONTINGENT LIABILITIES, CLAIMS, COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND OTHER DISPUTES

37.1 Contingent Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Group not acknowledged as Debts:		
Taxation matters		
Income-tax	255.31	651.75

37.2 Commitments

The Group 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.

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	53.61	-

38 WILFUL DEFAULTER:

The Group has not been declared as a wilful defaulter by any bank, finacial institutions or any other lender.

39 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

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

40 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.

41 INFORMATION ON SUBSIDIARIES

Name of the Company	Country of Incorporation	Shareholding %	
		As at 31 March 2025	As at 31 March 2024
(a) Investments in subsidiary Companies:			
Hansa Research Group Private Limited	India	100%	100%
Hansa Customer Equity Private Limited	India	100%	100%
Autosense Private Limited	India	100%	100%
Dsquare Solutions Private Limited	India	100%	100%
Hansa Direct Private Limited	India	100%	100%
Hansa Marketing Services LLC	Dubai	100%	100%
Hansa Marketing Services Private Limited	Bangladesh	100%	100%

41.1 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary

For the year ended 31 March 2025 **(Rs in lakhs)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Statement of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K SWAMY Limited	100%	25,009.23	73%	1,353.10	40%	(15.21)	73%	1,337.89
Subsidiaries								
Hansa Research Group Private Limited	14%	3,445.51	13%	251.52	25%	(9.57)	13%	241.95
Hansa Customer Equity Private Limited	22%	5,518.76	23%	420.18	21%	(8.16)	23%	412.02
Autosense Private Limited	3%	711.92	3%	59.03	2%	(0.89)	3%	58.14
Dsquare Solutions Private Limited	3%	654.31	6%	108.97	0%	0.10	6%	109.07
Hansa Direct Private Limited	2%	614.12	12%	214.90	0%	0.07	12%	214.97
Hansa Marketing Services LLC	0%	78.45	-4%	(71.30)	4%	(1.41)	-4%	(72.71)
Hansa Marketing Services Private Limited	0%	87.34	-2%	(43.06)	7%	(2.63)	-2%	(45.69)
Eliminations	-45%	(11,166.36)	-23%	(427.32)	1%	(0.38)	-23%	(427.69)
	100%	**24,953.28**	**100%**	**1,866.02**	**100%**	**(38.07)**	**100%**	**1,827.95**

For the year ended 31 March 2024 **(Rs in lakhs)**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Statement of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
R K SWAMY Limited	102%	24,681.47	67%	2,650.60	58%	(33.20)	67%	2,617.40
Subsidiaries								
Hansa Research Group Private Limited	14%	3,419.97	16%	635.42	8%	(4.56)	16%	630.85
Hansa Customer Equity Private Limited	22%	5,317.41	14%	573.36	10%	(5.81)	14%	567.55
Autosense Private Limited	3%	653.77	1%	25.54	2%	(0.98)	1%	24.56
Dsquare Solutions Private Limited	2%	545.24	2%	75.67	2%	(1.30)	2%	74.37
Hansa Direct Private Limited	2%	399.15	3%	101.60	7%	(4.14)	2%	97.45
Hansa Marketing Services LLC	0%	33.28	-2%	(83.10)	11%	(6.14)	-2%	(89.23)
Hansa Marketing Services Private Limited	0%	61.20	0%	(7.45)	0%	0.16	0%	(7.29)
Eliminations	-45%	(10,976.62)	0%	0.84	1%	(0.84)	0%	-
	100%	**24,134.87**	**100%**	**3,972.48**	**100%**	**(56.81)**	**100%**	**3,915.67**

Note: Also refer note 1, 2.2 for basis of consolidation.

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024*	% variance	Reason for variance
Current ratio (times)	2.53	2.40	5.44%	Less than 25%
Debt- Equity Ratio (times)	0.13	0.08	53.06%	Refer Note 1
Debt Service Coverage ratio (times)	2.50	0.87	187.32%	Refer Note 2
Return on Equity ratio (%)	7.60%	27.72%	(72.58%)	Refer Note 3
Inventory Turnover ratio (times)	*	*	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio (times)	4.14	3.78	9.49%	Less than 25%
Trade Payables Turnover Ratio (times)	4.63	3.17	46.13%	Refer Note 4
Net Capital Turnover Ratio (times)	2.95	3.26	(9.54%)	Less than 25%
Net Profit ratio (%)	6.34%	11.98%	(47.08%)	Refer Note 5
Return on Capital Employed (%)	7.23%	16.94%	(57.30%)	Refer Note 6
Return on Investment (%)	*	*	Not Applicable	Not Applicable

* Not Applicable

Formulae used for calculation:

a. Current Ratio (times) = Current Assets / Current Liabilities

b. Debt-Equity Ratio = Debt [Non-Current and Current Borrowings and Lease liabilities] / Equity [Equity Share Capital + Other Equity]

c. 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 Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income."

d. Return on Equity Ratio = Net Profits after taxes /Average Shareholder's equity

e. Trade Receivable Turnover (times) = Gross Billings / Average Trade Receivables (Simple Average: Opening + Closing)

f. Trade Payable Turnover (times) = Net Credit Purchases / Average Trade Payables (Simple Average: Opening + Closing)

g. Net Capital Turnover = Gross Billings / Working Capital (Current Assets - Current Liabilities)

h. Net Profit Ratio = Net Profit After Tax /Revenue from Operations

i. Return on Capital employed = EBIT/ Capital Employed
Capital Employed = Tangible Net Worth +Total Debt +Deferred Tax Liability

Reason For Variance (where variance > 25%)

1 The Debt to Equity ratio of the company has increased due to increase in lease liabilties at group level.

2 Increase in Debt service coverage ratio is on account of decrease in borrowings in the current year as compared to previous year.

3 Decrease in return on equity is on account of decrease in profits during the year.

4 Increase in the Trade Payable to Turnover ratio is on account of better management of vendor payments resulting in improved ratio.

5 Decrease in profits as compared to the previous year has resulted in the reduction in the Net Profit ratio.

6 Decrease in profits and higher dividend payout as compared to the previous year has resulted in the reduction in the Return on Capital Employed.

43 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

a The Group 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 Group (Ultimate Beneficiaries), or

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

b. The Group 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 Group 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

44 DECLARATION AND PAYMENT OF DIVIDEND

Dividends paid during the year ended 31 March 2025 include an amount of Rs 2.00 per equity share towards dividend for the year ended 31 March 2024 amounting to Rs.1,009.54 lakhs. Dividends paid during the year ended 31 March 2024 include an amount of Rs 4.00 per equity share towards dividend for the year ended 31 March 2023 amounting to Rs.177.83 lakhs.

The Board of Directors at its meeting held on 21 May 2025 have recommended payment of dividend of Rs.1.50 per equity share of face value of Rs.5 each for the financial year ended 31 March 2025, amounting to Rs. 757.16 lakhs.The proposed dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

The Company has complied with provisions of Section 123 of Companies Act, 2013 with respect to declaration and payment of proposed dividend during respective years.

45 INVESTMENTS IN IL&FS SECURITIES BY PROVIDENT FUND TRUST ADMINISTERED BY THE COMPANY AND RELATED ACCOUNTING

"The Holding Company had an exempted (exempted from the operation of the provisions of the Employees Provident Funds Scheme, 1952) Provident Fund (PF) Trust (Trust) which was administered by it and as per the trust deed, the Holding Company shall make good any deficiency in the interest rate declared by the Trust below the statutory limit as well as any loss on account of investments made by the Trust. The Holding Company had surrendered the exemption in the month of August 2019 and effective 1 October 2019, pursuant to an in-principle acceptance by the PF Department of the surrender of exemption subject to specified conditions, the Holding Company started making contributions to the fund administered by the Central Government of India for qualifying employees. Consequent to the surrender of exemption in August 2019, the Company initiated the process of transfer of investments held by the Trust in favour of the PF Department in September 2019 and had also committed to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company. The PF Department had carried out a special audit of the PF Trust and the settlement process related to the surrender of exemption with the PF Department was completed in the current financial year ended 31 March 2022.

As part of the investments held by the PF Trust at the time of surrender, an amount of Rs. 331 lakhs were investments in the securities of Infrastructure Leasing & Finance Services Limited, in respect of which the proceedings before the National Company Law Appellate Tribunal (NCLAT) are ongoing since 2018-2019. The PF Department required the Holding Company to pay the amount of principal and the interest shortfall in respect of this investment and during the year ended 31 March 2022, the Holding Company has paid an amount of Rs. 417.14 lakhs to the PF Department, comprising of Rs. 331.00 lakhs of the principal portion and Rs. 86.44 lakhs being the interest/other charges for the period upto the date of settlement. The securities of IL&FS have been transferred in the name of the Holding Company in April 2022 and the Holding Company is awaiting the outcome of the proceedings before the NCLAT.

Considering the obligations of the Holding Company pursuant to the Trust Deed, the commitment to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company and the ongoing proceedings relating to IL&FS at the NCLAT, the Holding Company has accounted for Rs. 331.00 lakhs as provision towards shortfall in realization of the principal value of investments (Provision for Expected PF Trust Loss) on grounds of prudence and has debited the retained earnings on 1 April 2020, the earliest balance sheet presented, in respect of the same. Interest/other charges obligations upto 1 April 2020 of Rs. 29.54 lakhs has been accounted in retained earnings and interest differential for the periods ended 31 March 2021 and 31 March 2022 of Rs. 36.14 lakhs and Rs. 20.76 lakhs has been accounted in the Statement of Profit and Loss for these periods, respectively.

As part of ongoing proceeding before NCLAT, the Holding Company has received Rs. 33.22 lakhs (31 March 2024: Rs 10.75 lakhs) against the said investment which the Holding Company has accounted as income.

46 UTILISATION OF IPO PROCEEDS

During the previous year,the company has completed initial public offering (IPO) of Rs.42,356.00 lakhs (including fresh issue of Rs.17,300.00 lakhs) comprising of (i) equity shares of 58,79,751 each at an issue price of Rs.288 per share towards fresh issue of equity shares (ii) equity shares of 87,00,000 each at an issue price of Rs.288 per share towards offer for sale (iii) equity shares of 1,40,350 each at an issue price of Rs.261 per share for employee quota towards fresh issue. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f 12 March, 2024.

The Company has incurred issue expenses amounting to Rs. 4,127.22 lakhs. These expenses are borne by the Company and Selling Shareholders, in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer for Sale and in accordance with Applicable Law amounting to Rs.1,667.48 and Rs. 2,459.74 respectively. The Company's share of expense of Rs.1,425.78 lakhs (excluding taxes) has been adjusted against Securities Premium as at 31 March 2024."

The utilisation of the net proceeds is summarised below: **(Rs in lakhs)**

Objects of the issue as per prospectus	Estimated amount to be utilised as per Prospectus	Utilization upto 31 March, 2025	Unutilized amount as at March 31, 2025
1. Funding working capital requirements	5,400.00	5,400.00	-
2. Funding capital expenditure incurred for setting up a DVCP Studio	1,098.50	-	1,098.50
3. Funding investment in IT infrastructure development of Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity	3,334.20	424.15	2,910.05
4. Funding setting up of new CEC and CATI	2,173.60	574.79	1,598.81
5. General corporate purposes	3,626.22	3,626.22	-
Total net proceeds	**15,632.52**	**10,025.16**	**5,607.36**

47 ADDITIONAL DISCLOSURES

(i) Title deeds of Immovable Properties not held in name of the Group:

The Group does not hold any immovable properties whose title deeds are not in the name of the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) Loans or Advances:

The Group 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 period of repayment,"

(iii) Intangible Assets under Development:

No assets have been classified as intangible assets under development.

(iv) Details of Benami Property held:

No proceeding has been initiated or pending against the Group 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 Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) Compliance with number of layers of companies:

The Group 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.

48 PREVIOUS YEAR COMPARATIVE

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

49 OTHERS MATTERS

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

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 21, 2025

For and on behalf of the Board of Directors
R K SWAMY LIMITED
CIN: L74300TN1973PLC006304

Sd/-
Srinivasan K Swamy
Executive Group Chairman and
Whole-time Director"
DIN: 00505093
Place: Mumbai
Date: May 21, 2025

Sd/-
Narasimhan Krishnaswamy
Managing Director and
Group CEO
DIN: 00219883
Place: Mumbai
Date: May 21, 2025

Sd/-
Aparna Bhat
Company Secretary
Membership No: A19995
Place: Mumbai
Date: May 21, 2025

Sd/-
Rajeev Newar
Group CFO

Place: Mumbai
Date: May 21, 2025

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

All figures except exchange rates in Rs. Lakhs

Sr. No.	Particulars	1	2	3	4	5	6	7
		Direct Subsidiaries		Step Down Subsidiaries, being subsidiaries of Hansa Customer Equity Private Limited				
1	Name of the subsidiary/ Joint Venture/Associate Companies	Hansa Research Group Private Limited	Hansa Customer Equity Private Limited	Hansa Direct Private Limited	Autosense Private Limited	Dsquare Solutions Private Limited	Hansa Marketing Services LLC (Dubai)	Hansa Marketing Services Private Limited (Bangladesh)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable						
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	1 AED= 23.2859	1 BDT= 0.7213
4	Share capital	108.20	52.67	1.00	490.00	19.50	281.80	147.92
5	Reserves and Surplus	3,337.31	5,466.09	613.12	221.92	634.81	(203.35)	(60.58)
6	Total Assets	5,624.96	9,549.92	822.72	911.83	669.54	96.43	121.72
7	Total Liabilities	2,179.45	4,031.16	208.60	199.91	15.23	17.98	34.38
8	Investments	-	1,589.85	-	-	-	-	-
9	Turnover	7,416.14	9,151.47	3,518.18	920.89	229.00	76.10	86.19
10	Profit before taxation	316.43	553.42	242.35	78.29	146.18	(71.31)	(36.77)
11	Provision for taxation	64.92	133.24	27.65	19.26	37.21	-	6.28
12	Profit after taxation	251.51	420.18	214.90	59.03	108.97	(71.31)	(43.05)
13	Proposed Dividend	216.40	421.34	265.00	124.95	-	-	-
14	% of shareholding#	100%	100%	100%	100%	100%	100%	100%

 # including 1 equity shares each held by Mr. Srinivasan K Swamy and Ms. Sangeetha Narasimhan each as Nominee shareholder holding shares on behalf of the Company.

Note: Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on March 31, 2025.

Names of subsidiaries which are yet to commence operations: - Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: - Not Applicable

Part "B": Associates and Joint Ventures - **Not Applicable**

For and on behalf of the Board
R K SWAMY Limited

Sd/-
Srinivasan K. Swamy
Executive Group Chairman and Whole Time Director
DIN: 00505093
Date: May 21, 2025
Place: Mumbai

Sd-
Narasimhan K. Swamy
Managing Director and Group CEO
DIN: 00219883
Date: May 21, 2025
Place: Mumbai