

INDEPENDENT AUDITOR'S REPORT

To the Members of Hansa Research Group Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. Hansa Research Group Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

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prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

For Guru & Ram LLP
Chartered Accountants
Firm Registration No.: 009723S/S200039



L. Bhadri
Partner
Membership No.: 026463
UDIN: 21026463AAAAFF2907

Place: Chennai
Date: 25/09/2021

Annexure – A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, the management has physically verified all the fixed assets of the unit in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the unit and the nature of its assets. No material discrepancies were noticed during such verification.
 - (c) The company does not have any immovable properties. Hence, requirement of reporting on the same does not arise.
- (ii) As the Company has not purchased/ sold any goods during the year, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 at an interest of 9.5% per annum.
 - (a) The terms and conditions on which the said loan is given by company to the party listed in the register maintained under section 189 are not prima facie, prejudicial to the interests of the company.
 - (b) In respect of loans and interest thereon, the same are repayable on demand and hence the question of reporting on regularity of payment does not arise.
 - (c) The reporting on the overdue of payments and the steps taken by the company for recovery does not arise as the loan is repayable on demand.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to investments made.
- (v) The Company has not accepted any deposit from the public.



(vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) According to the information and explanation given to us, with regard to the statutory dues:

(a) The Company is regular in depositing with appropriate authorities the undisputed statutory dues. There is no undisputed statutory dues outstanding as at 31st March, 2021 for a period of more than 6 months from the date they became payable.

(b) According to the records of the Company, there are statutory dues outstanding on account of dispute and the details of the same are as follows:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	19,03,420	AY 2014-15	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions or banks. The Company has not issued any debentures and hence the question of repayment of debentures does not arise.

(ix) The Company has not raised any money by way of initial public offer or further public offer and has not applied for any term loans.

(x) To the extent of our knowledge and as per the explanations given to us no fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanation given to us the company has provided for managerial remuneration has been paid during the year in accordance with the provisions of the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the unit is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Guru & Ram LLP
Chartered Accountants
Firm Registration No.: 009723S/S200039

L. Bhadri



L. Bhadri
Partner
Membership No.: 026463
UDIN: 21026463AAAAFF2907

Place: Chennai
Date: 25/09/2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Hansa Research Group Private Limited**, Mumbai, as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the unit's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, based on the information provided to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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.

For Guru & Ram LLP
Chartered Accountants
Firm Registration No.: 009723S/S200039

L. Bhadri



L. Bhadri
Partner
Membership No.: 026463
UDIN: 21026463AAAAFF2907

Place: Chennai
Date: 25/09/2021

HANSA RESEARCH GROUP PRIVATE LIMITED
Balance Sheet as at 31st March 2021
(All amounts in Indian Rupees, except where otherwise stated)

Particulars	Note No	31.03.2021	31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	1	1,08,20,000	1,08,20,000
(b) Reserves and surplus	2	19,50,27,571	18,30,93,952
(2) Non-Current Liabilities			
(a) Deferred tax liability		-	-
(b) Long term provisions	3	1,30,86,969	1,07,08,360
(3) Current Liabilities			
(a) Short term borrowings	4	8,93,55,709	6,80,28,333
(b) Trade payables	5	5,59,27,305	4,30,90,979
(c) Other current liabilities	6	2,34,01,528	1,84,55,448
(d) Short term provisions	7	4,50,48,984	7,01,07,782
Total		43,26,68,066	40,43,04,854
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	23,92,191	74,79,243
(ii) Intangible assets	8	11,93,037	14,46,831
(b) Non-current investments	9	1,00,000	1,00,000
(2) Current assets			
(a) Trade receivables	10	16,44,15,959	22,26,52,683
(b) Cash and cash equivalents	11	13,85,39,245	5,14,95,330
(c) Short-term loans and advances	12	12,12,35,478	11,77,83,800
(d) Deferred Tax Asset	13	47,92,156	33,46,967
Total		43,26,68,066	40,43,04,854

See accompanying notes to financial statements 19

As per our report of even date attached

For **Guru & Ram LLP**
Chartered Accountants
LLP Registration No.: 009723S/S200039

L. Bhadri
Partner
Membership No. : 026463

Place : Chennai
Date : 25/09/2021



For Hansa Research Group Private Limited

Praveen Nijhara

Praveen Nijhara
Director
DIN: 08429327

Place : Mumbai
Date : 24/09/2021

Srinivasan K Swamy

Srinivasan K Swamy
Director
DIN: 00505093

Place : Chennai
Date : 25/09/2021



HANSA RESEARCH GROUP PRIVATE LIMITED
Profit and Loss statement for the year ended 31st March 2021
 (All amounts in Indian Rupees, except where otherwise stated)

Particulars	Note No	31.03.2021	31.03.2020
I. Revenue from operations		49,20,51,201	66,34,93,141
II. Other Income	14	1,24,54,999	1,72,61,520
Total (A)		50,45,06,200	68,07,54,661
III. Expenses:			
Project Expenses	15	20,53,40,346	26,61,86,711
Employee benefit expense	16	20,39,67,832	27,07,36,854
Financial costs	17	43,67,223	27,77,127
Depreciation and amortization expense	8	68,91,685	93,84,079
Other expenses	18	6,74,05,384	8,85,99,450
Total (B)		48,79,72,469	63,76,84,221
IV. Profit before tax	Total (A-B)	1,65,33,731	4,30,70,441
V. Tax expense:			
(1) Current tax		60,45,301	1,27,59,759
(2) Deferred tax		(14,45,189)	(7,77,562)
VI. Profit/(Loss) for the Period		1,19,33,619	3,10,88,244
VII. Earning per equity share:			
(1) Basic		11.03	28.73
(2) Diluted		11.03	28.73

See accompanying notes to financial statements 19

As per our report of even date attached.

For Guru & Ram LLP
 Chartered Accountants
 LLP Registration No.: 0097235/5200039

L. Bhadri
 Partner
 Membership No. : 026463

Place : Chennai
 Date : 25/09/2021

For Hansa Research Group Private Limited

Praveen Nijhara

Praveen Nijhara
 Director
 DIN: 08429327

Place : Mumbai
 Date : 24/09/2021

Srinivasan K Swamy

Srinivasan K Swamy
 Director
 DIN: 00505093

Place : Chennai
 Date : 25/09/2021



HANSA RESEARCH GROUP PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Indian Rupees, except Share Data and where otherwise stated)

1 Share Capital

Particulars	31.03.2021	31.03.2020
AUTHORIZED CAPITAL		
20,00,000 Equity Shares of Rs. 10/- each.	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
11,52,000 Equity Shares of Rs. 10/- each, fully paid up (Of the above, 2,40,000 shares are issued at Rs. 10/- per share and 1,44,000 shares have been issued towards conversion of 12% fully convertible debentures into equity share of Rs.10/- each at a premium of Rs.15/- and 768,000 Equity shares issued as bonus shares in the ratio of 2:1)	1,08,20,000	1,08,20,000
Total	1,08,20,000	1,08,20,000

Particulars of Shareholders holding more than 5% of the share capital

Particulars	31.03.2021	31.03.2020
Name of the Share Holders		
Equity Shares		
Hansa Vision India Private Limited		
No. of shares held	10,32,729	9,93,729
Add: Share transferred from Ashok Das	-	39,000
Total No. of shares held	10,32,729	10,32,729
% of shares held	95.45%	95.45%
Ashok Das		
No. of shares held	38,771	77,771
Less: Share transferred to Hansa Vision India Pvt. Ltd	-	39,000
Total No. of shares held	38,771	38,771
% of shares held	3.58%	3.58%

Reconciliation of the number of Equity shares outstanding

Particulars	31.03.2021	31.03.2020
	In Nos	In Nos
Shares outstanding as at the beginning of the year	10,82,000	10,82,000
Shares Buy Back during the year	-	-
Shares outstanding at the end of the year	10,82,000	10,82,000

2 Reserve & Surplus

Particulars	31.03.2021	31.03.2020
Surplus of Profit and Loss Account:		
Opening Balance	18,30,93,952	15,20,05,709
Less: Tax paid on distributed income	-	-
Add : Surplus/(deficit) during the year	1,19,33,619	3,10,88,244
Closing Balance	19,50,27,571	18,30,93,952
Total	19,50,27,571	18,30,93,952



HANSA RESEARCH GROUP PRIVATE LIMITED
Notes to Financial Statements

3. Long Term Provision

Particulars	31.03.2021	31.03.2020
Provision for Employee Benefits	1,30,86,969	1,07,08,360
Total (A)	1,30,86,969	1,07,08,360

4 Short term Borrowings

Particulars	31.03.2021	31.03.2020
Short Term Borrowings		
From Banks		
- Cash Credit (Refer Note 1)	8,26,55,709	6,80,28,333
- Term Loan (Emergency Credit Line Guarantee Scheme)	67,00,000	-
Total	8,93,55,709	6,80,28,333

Note

Details of Security

1. Cash Credit

a. Primary Security

First charge on the current assets of the company & second charge on fixed assets of the company.

b. Collateral Security

-Equitable mortgage on the flat at C-1 Basement, Usha Sadan, near Colaba Post Office, Mumbai - 400 005

-Equitable mortgage on the flat no. 9 A block Usha Sadan, near Colaba Post Office, Mumbai - 400 005

As per our report of even date attached.

5 Trades Payable

Particulars	31.03.2021	31.03.2020
Dues Other than Micro, Small and Medium Enterprises	5,59,27,305	4,30,90,979
Total	5,59,27,305	4,30,90,979

The company has not received any information from suppliers or service providers whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act 2006". Disclosure relating to amount unpaid at the year end together with interest payable, if any as required under the said Act are not ascertainable.

6 Other Current Liabilities

Particulars	31.03.2021	31.03.2020
Statutory Liabilities	1,90,21,658	1,39,58,476
Others	43,79,870	44,96,972
Total	2,34,01,528	1,84,55,448

7 Short Term Provision

Particulars	31.03.2021	31.03.2020
Short Term Provision		
for Employee Benefits & Others	3,90,03,683	4,79,25,684
for Income Tax	60,45,301	2,21,82,098
Total	4,50,48,984	7,01,07,782



HANSA RESEARCH GROUP PRIVATE LIMITED

Fixed Assets Schedule as at 31.03.2021

(All amounts in Indian Rupees, except where otherwise stated)

Note 8

Particulars	Life (Years)	Gross Block					Depreciation			Net Block			
		01.04.2020	Additions	Deletions	31.03.2021	01.04.2020	For the Year	Written off	31.03.2021	31.03.2021	31.03.2020		
Tangible Assets													
Furniture & Fixtures	10	39,36,380	-	-	39,36,380	34,549	-	-	39,36,380	-	-	34,549	
Airconditioners	10	44,59,647	70,800	-	45,30,447	3,56,446	-	-	40,46,361	-	-	7,69,732	
Plant & Machinery	10	14,34,569	-	-	14,34,569	-	-	-	14,34,569	-	-	-	
Office Equipment	5	66,14,352	2,60,450	-	68,74,802	2,83,899	-	-	66,06,726	-	-	2,91,526	
Computers	3	6,85,23,188	6,55,589	-	6,91,78,776	28,97,973	-	-	6,81,72,174	-	-	32,28,397	
Temporary Structures	10	4,13,06,181	-	-	4,13,06,181	25,21,614	-	-	4,06,72,755	-	-	31,55,039	
SUB TOTAL (A)		12,62,74,317	9,86,839	-	12,72,61,156	60,94,481	-	-	12,48,68,965	-	-	23,92,191.16	74,79,243
Intangible Assets													
Computer Software		1,04,39,023	5,64,000	-	1,10,03,023	7,97,204	-	-	98,09,986	-	-	11,93,037	14,46,831
SUB TOTAL (B)		1,04,39,023	5,64,000	-	1,10,03,023	7,97,204	-	-	98,09,986	-	-	11,93,036.62	14,46,831
Total [A + B] (Current Year)		13,67,13,340	15,50,839	-	13,82,64,179	68,91,685	-	-	13,46,78,951	-	-	35,85,228	89,26,074
(Previous Year)		13,00,04,368	67,08,973	-	13,67,13,341	93,84,079	-	-	12,77,87,267	-	-	89,26,074	1,16,01,179

For Guru & Ram LLP
Chartered Accountants
LLP Registration No.: 0097235/5200039

L. Bhadri
Partner
Membership No.: 0264633

Place : Chennai
Date : 25/09/2021



For Hansa Research Group Private Limited

Praveen Nijhara
Praveen Nijhara
Director
DIN: 08429327

Srinivasan K Swamy
Director
DIN: 00505093

Place : Mumbai
Date : 24/09/2021

Place : Chennai
Date : 25/09/2021



HANSA RESEARCH GROUP PRIVATE LIMITED
Notes to the Financial Statements
 (All amounts in Indian Rupees, except where otherwise stated)

9 Non Current Investment

Particulars	31.03.2021	31.03.2020
Investment In Equity Instruments		
Shamrao Vittal Co-Operative Bank (4,000 Equity Shares of Rs.25 each)	1,00,000	1,00,000
Total	1,00,000	1,00,000

10 Trade Recievables

Particulars	31.03.2021	31.03.2020
<u>Unsecured, Considered Good :</u>		
Debts outstanding for a period less than six months	9,06,49,187	12,52,70,269
Debts outstanding for a period more than six months	7,37,66,772	9,73,82,414
Total	16,44,15,959	22,26,52,683

11 Cash & Cash Equivalents

Particulars	31.03.2021	31.03.2020
Cash On Hand	4,53,093	4,38,382
Balance with Banks - On Current Accounts	13,80,86,152	5,10,56,948
Total	13,85,39,245	5,14,95,330

12 Loans and Advances

Particulars	31.03.2021	31.03.2020
Short Term Loans and Advances		
<u>Unsecured, Considered Good :</u>		
Advances	1,18,73,334	2,04,11,570
Advance Tax and TDS Receivable	3,19,84,750	7,39,32,230
Loan to Related Parties (Refer Note 1)	7,73,77,394	2,34,40,000
Total	12,12,35,478	11,77,83,800

Note 1 : Terms of loan - Loan to related parties is granted at the rate of 9.50 % per annum.

13 Deferred Tax Asset

Particulars	31.03.2021	31.03.2020
Deferred tax liability, net of deferred tax asset arising on account of timing difference are given below		
(a) Deferred tax asset, net as at the beginning of the period	33,46,967	25,69,405
(b) Deferred tax liability/(asset), on account of depreciation and other timing difference	14,45,189	7,77,562
(c) Deferred tax asset, net as at the end of the period	47,92,156.00	33,46,967



HANSA RESEARCH GROUP PRIVATE LIMITED

Notes to Financial Statements

(All amounts in Indian Rupees, except where otherwise stated)

14 Other Income

Particulars	31.03.2021	31.03.2020
Interest on Fixed Deposits	5,61,596	39,460
Interest on income tax refund	30,09,769	58,28,233
Foreign Exchange Fluctuations	25,66,264	58,20,296
Sale of Duty Credit Script (SEIS)	-	55,71,031
Interest on Loan	45,83,994	-
Miscellaneous Income	17,33,376	2,500
Total	1,24,54,999	1,72,61,520

15 Project Expenses

Particulars	31.03.2021	31.03.2020
Analysis, Tabulation & Coding Expenses	9,26,636	35,79,644
Travelling & Conveyance	39,66,233	91,75,123
Communication Expenses	99,70,010	1,87,48,388
Equipment / Vehicle / Hall Hire Charegs	1,05,92,512	1,27,57,355
Interviewer / Recruiter / Briefing / Respondent Fees	11,33,01,670	17,12,58,838
Data Collection Charges	3,81,11,404	2,56,80,166
Printing & Stationery	11,24,244	23,45,734
Project Consultancy Fees	2,03,39,715	1,16,00,866
Transcription & Translation Charges	49,65,744	89,82,614
License Fee for Software	14,53,031	14,41,676
Miscellaneous Expenses	5,89,145	6,16,307
Total	20,53,40,346	26,61,86,711

16 Employee Benefit Expenses

Particulars	31.03.2021	31.03.2020
Salaries & Wages	18,66,72,094	25,22,44,030
Contribution to Provident Fund and Other Funds	1,51,42,131	1,20,42,978
Staff Welfare	21,53,607	64,49,846
Total	20,39,67,832	27,07,36,854



HANSA RESEARCH GROUP PRIVATE LIMITED

Notes to Financial Statements

17 Financial Cost

Particulars	31.03.2021	31.03.2020
Interest Expense	38,42,507	24,61,121
Other Borrowing Cost	5,24,715	3,16,007
Total	43,67,223	27,77,128

18 Other Expenses

Particulars	31.03.2021	31.03.2020
Remuneration to Auditors - for Audit	3,65,000	3,65,000
Repairs & Maintenance	1,56,51,165	1,94,76,971
Miscellaneous Expenses	3,12,722	11,00,067
Advertisement Charges	-	90,000
Travel & Conveyance Expenses	10,83,600	36,21,425
Electricity Charges	38,12,253	88,71,272
Insurance Charges	4,39,330	4,49,525
Professional Fees	1,77,77,666	1,42,85,391
Books & Periodicals	-	52,784
Rent, Rates & Taxes	2,51,37,453	3,00,76,150
Printing & Stationery	4,88,484	19,23,008
Communication Expenses	23,25,238	59,38,046
Conference & Seminar Expenses	12,473	16,69,038
Bad Debts Written Off	-	6,80,773
Total	6,74,05,384	8,85,99,450



Annexure - I									
HANSA RESEARCH GROUP PRIVATE LIMITED									
Fixed Assets Schedule as per Income Tax Act									
PARTICULARS	WDV as on 01.04.2020	Additions		Deletions	Total	Rate of Deprn.	Depreciation	WDV as on 31.03.2021	Amount (In Rs.)
		I Half	II Half						
Furniture & Fixtures	15,93,268	-	-	-	15,93,268	10	1,59,327	14,33,941	
Airconditioners	16,22,574	-	70,800	-	16,93,374	15	2,48,696	14,44,678	
Computer Software	17,20,335	1,24,000	4,40,000	-	22,84,335	40	8,25,734	14,58,601	
Plant & Machinery	2,73,692	-	-	-	2,73,692	15	41,054	2,32,638	
Office Equipment	25,16,196	2,11,500	48,950	-	27,76,646	15	4,12,826	23,63,820	
Computers	71,29,827	2,25,779	4,29,810	-	77,85,416	40	30,28,204	47,57,212	
Temporary Structures	8,52,541	-	-	-	8,52,541	40	3,41,016	5,11,525	
Total	1,57,08,433	5,61,279	9,89,560	-	1,72,59,272		50,56,857	1,22,02,414	



Annex - 1

Computation of Book Profit As Per Section 115 JB :	
Particulars	Amount (Rs.)
Profit as per Profit & Loss Account	1,65,33,731
Add: Items as per Explanation (a) to (g) to sub-section 2 to Section 115JB (a) Depreciation	68,91,685
	2,34,25,416
Less: Items as per Explanation (i) to (viii) to Sub-section 2 to Section 115 JB (a) Depreciation	68,91,685
Book Profit u/s 115 JB	1,65,33,731
Tax there on @ 15%	24,80,060
Add: Surcharge @ 7%	1,73,604
Cess @ 4%	1,06,147
Total Tax as per Section 115 JB	27,59,810



M/s. Hansa Research Group Private Limited
Note to Financial Statements

Note. 19 Significant Accounting Policies:

19.1. Basis of Preparation of Financial Statements:

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and as per the provisions of the Companies Act, 2013. The Profit & Loss Account and Balance Sheet have been prepared in a manner consistent with the applicable accounting standards referred to in Section 133 of the Companies Act, 2013 read with Rule-7 of Companies (Accounts) Rules, 2014 and provision of the Companies Act, 2013 (to the extent notified).

19.2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

19.3. Revenue Recognition

Revenue from services rendered is recognized on completed contract method in case of small value projects (job value of less than Rs. 5 lakhs in case of Quantitative projects and Rs. 2 lakhs in case of Qualitative jobs) and percentage completion method in the case of other projects.

Expenses incurred on incomplete projects till recognition of revenue are treated as work-in-progress. Interest is recognized using the time proportionate method, based on the underlying interest rates. Dividend income is recognized when the unconditional right to receive the income is established.



19.4. Property Plant & Equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed.

Property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Name of the Assets	Estimated Useful Life
Furniture and Fixtures	10
Computers	3
Computers - Servers	6
Office Equipment's	5
Electrical Installations	10
Computer Software	5

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Fixed Assets are valued at cost less accumulated depreciation including depreciation for the current year.

19.5. Stock-in-trade:

The company does not have any stock-in-trade.

19.6. Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961, including the tax payable under section 115 JB, if any, in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods



Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

19.7. Earnings per Share:

In determining the earnings per share, the company considers the net profit after tax. Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares outstanding during the year and dilutive equity equivalent shares outstanding at the year-end, except where the results would be anti dilutive.

19.8. Contingent Liabilities:

Contingent Liabilities as defined in Accounting Standard 29 on "Provision, Contingent Liabilities and Contingent Assets are disclosed by way of notes to account. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

19.9. Impairment of Assets:

At each balance sheet date, the company assesses whether there is any indication that any asset, may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to Profit and Loss Account. If, at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

19.10. Foreign currency transactions:

Foreign exchange transactions are recorded in the books of account at the rates prevailing on the date of the transactions. Liability, if any in foreign exchange at the end of the accounting year are restated at the rates prevailing on the last day of the accounting year. The increase / decrease in liability arising on such restatement of foreign exchange liabilities are debited / credited to the Profit & Loss account.

The foreign exchange differences arising on account of the restatement of long-term foreign currency monetary items, related to the acquisition of depreciable capital asset is being capitalized as per Accounting Standard (AS)-11



B. Other Notes:

1. Earnings per share:

Particulars	2020-21	2019-20
Basic and Diluted Earnings per Share of Rs.10 each:		
Profit/(Loss) after Tax	1,19,33,619	3,10,88,245
Number of Shares	10,82,000	10,82,000
Basic & Diluted Earnings Per Share	11.03	28.73

2. During the year the Company has provided a sum of Rs.60,45,301 for Income Tax. The Company had filed the Return of Income up to Assessment Year 2020-2021 and the Assessments are completed up to Assessment Year 2019-20.
3. The several debit / credit balances included in the balance sheet are pending confirmation from the parties. However, in the opinion of the Board of Directors of the Company, the current assets, loans and advances have a value on realization, not less than that at which they are stated in the Balance Sheet.
4. During the year, the company has charged a sum of Rs.25.66 Lakhs representing gain on foreign exchange in the Profit & Loss Statement under the head "Gain / (Loss) in Foreign Exchange" as per the Accounting Standard 11 on "The Effects of Changes in Foreign Exchange Rates".
5. The figures of the previous year have been regrouped / reclassified according to the current year's classification, wherever necessary. The figures have been rounded off to the nearest rupee for the current year and previous year.
6. As on March 31, 2021, there is no interest payable to Micro and Small Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. This information and that disclosed under schedule V, have been determined to the extent such parties have been identified on the basis of information available with the Company.
7. The following are earnings/expenditure in foreign currency (Rs. in Lakhs):

Particulars	2020-21	2019-20
Earnings in Foreign Currency		
Fees & Other Services	888.86	1563.38
Expenditure in Foreign Currency		
Travelling Expenses	---	6.29
Project Expenses	72.40	93.12
Others	---	23.43



8. Related Parties

Disclosure of related party transactions under Accounting Standard 18 issued by the Institute of Chartered Accountants of India:

(a) Related party and their relationship:

i. Directors of the Company and their relatives:

Mr. Srinivasan K Swamy, Mr. Narasimhan K Swamy, Mr. Ashok Das, Mrs. Vathsala Ravindran, Mr.Srinivasan Raman ,Mr. Biplab Ghosh Mr.S.Ravindran, Mrs.Savita Raman , Mr Praveen Nijhara

ii. Holding Company:

Hansa Vision India Private Limited.

iii. Enterprises controlled by Directors of the Company:

R K Swamy BBDO Private Limited, Hansa Marketing USA Inc., Hansa GCR LLC, USA , Hansa Customer Equity Solutions Private Limited, Hansa Estates Private Limited, Hansa Holdings Private Limited, Hansa Marketing Pte Ltd Singapore .

(b) Transactions with related parties as mentioned 8(a):

(Rs in Lakhs)

Particulars	Referred in 8(a)(i) above	Referred in 8(a)(ii) above	Referred in 8(a)(iii) above
Income			
Fees from Services	---	6.10	16.747
Interest Receivable	---	45.84	---
Expense			
Salary	113.31	---	---
Others	---	54.75	30.973
Finance			
Loans Taken			
- Loan taken	---	---	---
- Loan taken & repaid	---	---	---
Loan Given			
- Loan given	---	496.97	---
- Loans received back	---	---	---
Outstanding			
Payable in respect of Loans	---	---	---
Receivable in respect of Loans	---	773.77	---
Receivable in respect of Current Assets	---	92.145	171.544
Payable in respect of Current Liabilities	---	65.23	46.872



9. Employee benefits

1. Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee salary. The contribution made by the Company is charged to the Profit and Loss Account.

2. Gratuity

In accordance to the Payment of Gratuity Act, 1972, the Company provides for the gratuity, a defined benefit retirement plan ("the gratuity plan") covering the eligible employees. The gratuity plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation or termination of the employment, of an amount based on the respective employee salary and the tenure of the employment with the Company.

Liabilities with regard to the gratuity plan are determined by independent actuary. The Company makes annual contribution to employees' group gratuity scheme administered by trustees and managed by Life Insurance Corporation of India.

The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Profit and Loss Account.

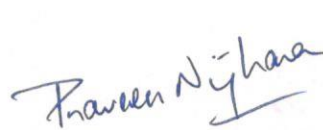
For Guru & Ram LLP
Chartered Accountants
LLP Regn No: 009723S/S200039


L. Bhadri
Partner
Membership No. 026463



Place: Chennai
Date: 25/09/2021

For Hansa Research Group Private Limited



Praveen Nijhara
Director



Srinivasan K Swamy
Director

Place: Mumbai
Date: 24/09/2021

Place: Chennai
Date: 25/09/2021



Hansa Research Group Private Limited
Cash Flow Statement as at 31st March 2021

Particulars	As At 31.03.2021	As At 31.03.2020
A. Cash Flow From operating Activities:		
Net Profit before tax	1,65,33,731	4,30,70,441
Adjustments for Non-Cash Flow Items and Items considered separately:		
Depreciation	68,91,685	93,84,079
Financial Costs	43,67,223	27,77,127
Interest Income	(81,55,359)	(58,67,693)
Dividend Received	-	-
Provision for Employee benefits	23,78,609	(3,25,272)
Operating Profit Before Working Capital Changes	2,20,15,889	4,90,38,681
<u>Adjustments for Working Capital Changes:</u>		
Trade and Other Receivables	5,82,36,724	(7,54,96,751)
Short term loans and advances	(34,51,679)	3,35,85,775
Short Term Borrowings	2,13,27,377	2,04,27,260
Trade Payables	1,28,36,326	26,33,594
Other Current Liabilities	49,46,080	(5,81,568)
Short term provisions	(2,50,58,798)	77,51,561
Cash Flow From Operating Activities	9,08,51,918	3,73,58,552
Less : Direct Taxes Paid	60,45,301	1,27,59,759
Net Cash Flow From Operating Activities	8,48,06,617	2,45,98,793
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(15,50,839)	(67,08,973)
Interest Received	81,55,359	58,67,693
Dividend Income	-	-
Net Cash Flow From Investing Activities	66,04,520	(8,41,280)
C. Cash Flow From Financing Activities:		
Interest Paid	(43,67,223)	(27,77,127)
Tax on Distributed Income	-	-
Net Cash Flow From Financing Activities	(43,67,223)	(27,77,127)
Net Increase in Cash and Cash Equivalents	8,70,43,915	2,09,80,387
Cash and Cash Equivalents as at Opening	5,14,95,330	3,05,14,943
Cash and Cash Equivalents as at Closing	13,85,39,245	5,14,95,330

For Guru & Ram LLP

Chartered Accountants

LLP Registration No.: 0097235/S200039

L. Bhadri

L. Bhadri
Partner

Membership No. : 026463



Place : Chennai
Date : 25/09/2021

For Hansa Research Group Private Limited

Praveen Nijhara

Praveen Nijhara
Director
DIN: 08429327

Srinivasan K Swamy

Srinivasan K Swamy
Director
DIN: 00505093

Place : Mumbai
Date : 24/09/2021

Place : Chennai
Date : 25/09/2021

ASSESSEE
REGISTERED OFFICE

STATUS
ASSESSMENT YEAR
PAN
ASSESSMENT CIRCLE
DATE OF INCORPORATION

Hansa Research Group Private Limited
Sahney Business Centre, Building A, First Floor
27, Kirol Road, Vidyavihar West, Mumbai - 400086
PRIVATE LIMITED COMPANY
2021 - 22
AAA CH 9516 M
Corporate Circle II (2)
18/04/1994

MEMO OF COMPUTATION OF INCOME

<u>Income from Business :</u>	Amount (Rs.)	
Profit as per Profit & Loss A/c		1,65,33,731
Add: Inadmissible Expenses		
(a) Depreciation as per Companies Act	68,91,685	
(b) Provision for Gratuity	40,25,728	
(c) Disallowances u/s 37(1)	1,536	
		<u>1,09,18,949</u>
		2,74,52,680
<u>Less : Admissible Expenses / Income considered separately</u>		
(a) Depreciation as per IT act	50,56,857	
(b) Gratuity paid in current year	6,65,771	
(c) Interest Income	81,55,359	
		<u>1,38,77,987</u>
Profit from Business		<u>1,35,74,693</u>
<u>Income from Other Sources</u>		
Interest Income	<u>81,55,359</u>	81,55,359
Gross Total Income		<u>2,17,30,052</u>
Tax Thereon @ 25%		54,32,513
Add: Surcharge @7%		3,80,276
Add: Education Cess @4%		<u>2,32,512</u>
Tax thereon		60,45,301
Tax payable u/s 115JB		27,59,810
Tax Payable, higher of the above		60,45,301
Less: TDS Receivable (As per 26AS)		<u>1,86,06,041</u>
Balance Payable to the Assessee		<u>(1,25,60,740)</u>

For Hansa Research Group Private Limited

Praveen Nijhara

Praveen Nijhara
Director
DIN: 08429327

Srinivasan K Swamy

Srinivasan K Swamy
Director
DIN: 00505093



DIRECTORS' REPORT

Dear Members,

The Board of Directors has pleasure in presenting the 27th Annual Report together with the Audited Accounts for the year ended 31st March, 2021.

FINANCIAL SUMMARY AND STATE OF AFFAIRS

The financial performance of the Company for the financial year ended March 31, 2021 is summarized below:

(Rs.)

Particulars	Current Year Ended 31.03.2021	Previous Year Ended 31.03.2020
Total Income	50,45,06,200	68,07,54,661
Less: Expenditure	48,79,72,469	63,76,84,221
Profit Before Tax	1,65,33,731	4,30,70,441
Provision for Taxation	46,00,112	1,19,82,197
Profit After Tax	1,19,33,619	3,10,88,244

OPERATIONAL REVIEW:

During the financial year the company has earned Profit of Rs 119.34 Lakhs against Net profit in the previous year of Rs.310.88 Lakhs. The declining performance of the company can be purely attributed to the 1st phase of the Covid 19 situation prevailing in the country in FY 20-21. The Directors are optimistic of the economic growth from next year onwards and striving to achieve better results during the next financial year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE THE CLOSURE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There are no material Changes and commitments affecting the financial position of the Company which has occurred since 31.03.2021 till the date of this report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business during the year.

DIVIDEND

The Board of Directors did not declare any dividend for the year.

TRANSFER TO RESERVES

No amount has been transferred to any specific reserves during the year.

DEPOSITS

Your Company did not accept any deposits, covered under Chapter V of the Act during the year 2020-21.

AUDITORS

M/s. GURU & RAM, Chartered Accountants, (Firm Registration Number: : 009723S) were appointed as Statutory Auditors of the Company in the Annual General Meeting held in 2019 for 5 years till the Annual General Meeting to be held in the year 2024. The auditors were confirmed their eligibility to continue as the auditors.



DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

For the financial year under review, the Auditors have not reported about any fraud by the company or any fraud on the company by its officers or employees.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mr Biplab Ghosh has retired from the Company and hence resigned from the Board, during the year. The Board thanked him, for his contribution rendered, during his tenure.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made investments and given loans and guarantees falling under Section 186 of the Companies Act, 2013 during the financial year.

LOANS FROM DIRECTORS

The company has not received any loan from Directors during the year.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any subsidiary, associate or joint ventures Companies under the provisions of Companies Act, 2013.

NET-WORTH OF THE COMPANY

(Amount in Rs.)

	As on 31.03.2021	As on 31.03.2020
Net-worth of the company	Rs. 20,58,47,571	Rs. 19,39,13,952



BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

The Board met 4 times during the year ended 31st March 2021, the details of which are given below. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Directors' attendance for the Board Meeting held during the year ended 31st March 2021.

Name of the Director	17 th June 2020	25 th Sept 2020	30 th Dec. 2020	22 nd Mar. 2021
Mr S K Swamy	✓	✓	✓	✓
Mr N K Swamy	✓	✓	✓	✓
Mrs Vathsala Ravindran	✓	✓	✓	✓
Mr Ashok Kr. Das	✓	✓	✓	✓
Mr Praveen Omprakash Nijhara	✓	✓	✓	✓

EXTRACT OF ANNUAL RETURN

Pursuant to the Companies (Amendment) Act, 2017 notified with effect from 28th August, 2020, the requirement to annex the extract of Annual Return in form MGT-9 is done away with and accordingly the same is not annexed to the Board's report.



ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuing compliance.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

RELATED PARTY TRANSACTIONS

Details of transactions with related parties are provided in **Form AOC-2** which is annexed to this report as **Annexure - A** and forms part of this report.

RISK MANAGEMENT

Your Company has adequate risk management infrastructure in strategic areas like IT, Regulatory, Financial, etc., in place to address risks and hence no separate policy has been framed in this regard.



DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee has been constituted. The Company has not received any complaint on sexual harassment during the financial year 2020-21.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

All necessary steps have been taken to conserve and preserve the energy.

Technology Absorption – Nil

Foreign exchange:

	31.03.2021	31.03.2020
Income	Rs.8,88,85,828/-	Rs.15,63,38,874/-
Outgo	Rs.72,40,199/-	Rs.1,22,86,271/-

DIRECTORS' RESPONSIBILITY STATEMENT

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a



- true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation of the valuable contribution and efficient service rendered to the Company by all the members of the staff and Consultants.

-/By Order of the Board/-

For HANSA RESEARCH GROUP PRIVATE LIMITED



PRAVEEN OMPRAKASH NIJHARA
WHOLETIME DIRECTOR

DIN: 08429327



SRINIVASAN KRISHNASWAMY
DIRECTOR

DIN: 00505093

Place: Mumbai

Date: 24.09.2021.

