

DSQUARE SOLUTIONS PRIVATE LIMITED

CIN: U72900TN2006PTC060993

Regd. Office Address: Plot No.12, Old No.14, New No.19, Wheatcrofts Road,
Nungambakkam, Chennai 600 034E-mail: hansafinance@hansacequity.com, Phone No+91 80 42198550**Dear Members,**

The Board of Directors has pleasure in presenting the 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:

Particulars	2020-2021	2019-2020
	Amount in Rs.	
Income	3,13,11,855	4,16,18,148
Less: Expenditure	3,04,22,690	4,91,84,293
Gross Profit/ (Loss) before Taxation	8,89,165	(75,66,145)
Less: Provision for taxation		
Current Tax	-	-
Deferred Tax	13,24,208	721,664
Profit/(Loss) after tax	22,13,373	(68,44,481)

FINANCIAL REVIEW:

During the year the company earned a Net Profit of Rs. 22,13,373/- against a Net loss of 68,44,481/- in the previous year. The Directors' are confident of achieving better results in the forthcoming financial year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31.03.2021 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.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in

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the global economic conditions because of this pandemic, the Company, as at the date of approval of the financial statements has used internal and external sources of information. Based on the Company's assessment, there is no significant impact of COVID-19 on the Company's financial statements as at the date of approval.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

DIVIDEND

The Company did not declare any interim dividend during the financial year 2020-2021 and also not proposing declaration of any final dividend in the forthcoming AGM.

TRANSFER TO RESERVES

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

DEPOSITS

The Company has not accepted any deposits during the financial year, nor has any outstanding unclaimed or unpaid deposits as on 31.03.2021.

AUDITORS

M/s. M R Ravi Chandran & Co., Chartered Accountants, (Firm Registration Number: 003207s) were appointed as the auditors of the company in the Annual General Meeting held in the year 2019 to hold office till the conclusion of the Annual General Meeting to be held in the year 2024. They have confirmed their eligibility to act as auditors of the company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

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

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EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The Auditors have not made any qualification, reservation or adverse remark or disclaimer in their Report with respect to financial statements for the financial year under review.

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

During the year Mr. Sivaraman Swaminathan resigned with effect from 30.11.2020 and Mr. Narasimhan Krishnaswamy was appointed as Director with effect from 30.11.2020. Mr. Ajay Sharad Kelkar and Mr. Shivaprasad Krishnan resigned w.e.f 24.09.2021. Mr. Srinivasan Krishnaswamy has been appointed as additional director w.e.f. 24.09.2021.

LOAN FROM DIRECTORS

No loan was received from the directors during the financial year 2020-2021.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of investments made, loans and advances given during the year are contained in notes to accounts of the financial statements.

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 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	4,34,71,601	4,12,58,228

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

The company has conducted four board meetings in the financial year 2020-2021, details of which are given below.

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DATE	DIRECTORS PRESENT
21-07-2020	Mr. Ajay Sharad Kelkar, Mr. Shivaprasad Krishnan, Mr. Anand Srinivasan, Mr. Ashok Doraiswami
25-09-2020	Mr. Ajay Sharad Kelkar, Mr. Shivaprasad Krishnan, Mr. Anand Srinivasan, Mr. Ashok Doraiswami
30-11-2020	Mr. Ajay Sharad Kelkar, Mr. Shivaprasad Krishnan, Mr. Anand Srinivasan, Mr. Ashok Doraiswami
30-12-2020	Mr. Narasimhan Krishnaswamy, Mr. Ajay Sharad Kelkar, Mr. Shivaprasad Krishnan, Mr. Anand Srinivasan, Mr. Ashok Doraiswami
12-02-2021	Mr. Narasimhan Krishnaswamy, Mr. Ajay Sharad Kelkar, Mr. Shivaprasad Krishnan, Mr. Anand Srinivasan, Mr. Ashok Doraiswami

EGM

During the year Extra ordinary General Meeting was conducted on 12.08.2020.

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 ensuring 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.

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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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of related party transactions entered by the company during the year 2020-2021 are continued in financial statements and **form AOC 2** is enclosed to this report.

RISK MANAGEMENT

The board meets regularly to discuss on the business risks to which company is exposed and the measures and means to contain it and hence no separate policy is framed.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The Company has not received any complaint on sexual harassment during the financial year ended 31.03.2021.

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

Conservation of energy-

The Company had taken steps to conserve energy in its office use, consequent to which energy consumption has been minimized.

Technology absorption - NIL

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Foreign Exchange Earning - NIL

Foreign Exchange Outgo- NIL/-

DIRECTORS' RESPONSIBILITY STATEMENT

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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.

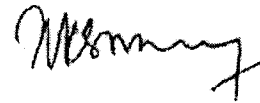
ACKNOWLEDGEMENT

Your directors acknowledge with gratitude and express their appreciation for the assistance and co-operation received from the collaborator, advocates, company secretary, equity investors and members and wish to thank them for their co-operation, patience and dedication.

For DSQUARE SOLUTIONS PRIVATE LIMITED



SRINIVASAN KRISHNASWAMY
DIRECTOR
(DIN: 00505093)



NARASIMHAN KRISHNASWAMY
DIRECTOR
(DIN: 00219883)

PLACE: Chennai

DATE: 24.09.2021

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

Name(s) of the related party and nature of relationship			
Nature of contracts/ arrangements/ transactions			
Duration of the contracts / arrangements / transactions			
Salient terms of the contracts or arrangements or transactions including the value, if any			
Name(s) of the related party and nature of relationship			

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Hansa Customer Equity Private Limited Holding Company	
Nature of contracts/ arrangements/ transactions	Income from provision of Services	Payment for Professional Services
Duration of the contracts / arrangements/ transactions	FY 2020-2021	
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.11,13,200/-	7,26,000/-
Date(s) of approval by the Board, if any:	21.07.2020	21.07.2020
Amount paid as advances, if any:	Nil	Nil
Justification for entering into the contract / arrangement / transaction	Transaction is in the ordinary course of business at arm's length basis to realize benefits of group synergies.	

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/For and On behalf of the Board/

For DSQUARE SOLUTIONS PRIVATE LIMITED



**SRINIVASAN KRISHNASWAMY
DIRECTOR
(DIN: 00505093)**



**NARASIMHAN KRISHNASWAMY
DIRECTOR
(DIN: 00219883)**

Place: Chennai

Date: 24.09.2021



M R RAVICHANDRAN & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of

Dsquare Solutions Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **DSquare Solutions Private Limited** ("**the Company**") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its profit 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.

Responsibility of Management for 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 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. **The Company has been exempted from the applicability of this provision based on MCA notification dated 13th June 2017. Hence, we have not attached our opinion in Annexure B in this regard.**
- 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

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.

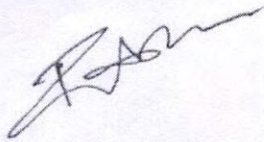
As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a. 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;
- b. 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;
- c. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of written representations received from the Directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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 no pending litigations which have an impact on its financial position in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as on 31 March 2021

FOR M R RAVICHANDRAN & CO LLP,
CHARTERED ACCOUNTANTS
FIRM REG. NO. 003207S



ABISHEK RAVICHANDRAN
PARTNER
MEMBERSHIP NO. 231580

M R RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS
IVTH VAIRAMS COMPLEX, No.22
SIR THEYAGARAYA ROAD,
PONDY BAZAAR, T. NAGAR,
CHENNAI-600 017.
FIRM REGN. No: 003207S

Place : Chennai
Date : 28 July 2021
UDIN: 21231580AAAAAZ2707

“Annexure A” to the Independent Auditors’ Report

Statement of matters specified in Para 3 & 4 of the order referred to in sub Section (11) of Section 143

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) The Company is maintaining proper records of Fixed Assets, showing full particulars and situation of fixed assets. The Fixed Assets have been physically verified by the management during the period.
- 2) Since the Company is engaged in providing software development services, the point regarding physical verification of inventory is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) According to the information and explanations given to us, the Company has not granted any loan to its director or others and hence not commented upon.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) Maintenance of cost records under Section 148 (1) of the Act, are not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

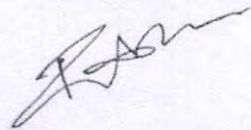
b) According to the information and explanation given to us, there were no outstanding dues of sales tax, service tax, duty of customs, duty of excise, value added tax or cess not deposited on account of dispute.

Scrutiny Assessment for FY 2017-18 is pending before the Income Tax Assessing Authority.
- 8) According to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institution or debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further

public offer including debt instruments. No term loans were availed during the period under review.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The provisions of Section 197 read with Schedule V to the Companies Act, 2013 with respect to Managerial Remuneration are not applicable since the Company is a Private Limited Company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of Section 192 of Companies Act, 2013.
- 16) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

FOR M R RAVICHANDRAN & CO LLP,
CHARTERED ACCOUNTANTS
FIRM REG. NO. 003207S



ABISHEK RAVICHANDRAN
PARTNER
MEMBERSHIP NO. 231580

Place : Chennai
Date : 28 July 2021
UDIN: 21231580AAAAAZ2707

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FIRM REGN. No: 003207S

DSQUARE SOLUTIONS PRIVATE LIMITED
No.22 (112), Vairams Complex, T Nagar, Chennai 600 017
Balance Sheet as at March 31, 2021

PARTICULARS	Note	As at	As at
		March 31, 2021	March 31, 2020
		INR	INR
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	1,950,000	1,950,000
Reserves & Surplus	4	41,521,601	39,308,228
Non Current Liabilities			
Long term Provisions	5	1,380,000	3,985,338
Current Liabilities			
Trade payables	6	-	540,000
Other current liabilities	7	2,121,084	3,031,078
Short-term provisions	8	1,646,680	879,158
TOTAL		48,619,365	49,693,802
<u>II. ASSETS</u>			
Non Current Assets			
Tangible assets	9 (A)	592,893	822,836
Intangible assets	9 (B)	3,662,799	9,465,949
Deferred Tax Assets (net)	10	9,041,223	7,717,015
Current Assets			
Investments	11	14,584,742	7,427,783
Trade Receivables	12	9,235,130	4,621,804
Cash and Bank Balance	13	1,407,769	1,923,590
Short Term Loans and Advances	14	10,094,809	17,714,825
TOTAL		48,619,365	49,693,802

The Notes referred to above form an integral part of the accounts

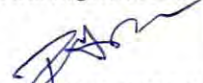
For M R RAVICHANDRAN & CO.,
Chartered Accountants
Firm Reg.No.0032075



Director
Mr. NARASIMHAN KRISHNASWAMY
DIN: 00219883



Director
Mr. AJAY KELKAR
DIN: 01818934



ABISHEK RAVICHANDRAN
Partner
M No 231580

Place: Chennai
Date: 28-07-2021



M R RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS

ABISHEK RAVICHANDRAN B.Com, ACA, Dip.FR
M.No. 231580
PARTNER

DSQUARE SOLUTIONS PRIVATE LIMITED
No.22 (112),Vairams Complex, T Nagar, Chennai 600 017
Statement of Profit and Loss for the period ended March 31, 2021

PARTICULARS	Note	Year ended March	Year ended March
		31, 2021	31, 2020
		INR	INR
I Revenue from Operations	15	29,985,863	36,547,553
II Other Income	16	1,325,992	5,070,595
TOTAL REVENUE		31,311,855	41,618,148
III Expenses			
(A) Employee Benefit Expenses	17	22,365,253	32,801,326
(B) Other Expenses	18	1,867,687	8,159,044
IV Profit before finance costs, depreciation/amortization expenses, prior period items, exceptional items, extraordinary items & tax		7,078,915	657,778
V(A) Financial Expenses	19	-	-
V(B) Depreciation & Amortization Expenses	20	6,189,750	8,223,923
VI Profit before prior period items, exceptional items & tax		889,165	(7,566,145)
VII (A) Prior period items		-	-
VIII Profit before tax		889,165	(7,566,145)
IX (A) Current Tax Expense		-	-
IX (B) Deferred Tax Expense/(Income)		(1,324,208)	(721,664)
X Net Profit after Tax		2,213,373	(6,844,481)
XI. EARNINGS PER SHARE (Face Value of INR 10/- per share)			
1. Basic		11.35	(35.10)
2. Diluted		11.35	(35.10)
Weighted Average Number of Equity Shares			
For Basic EPS		195,000	195,000
For Diluted EPS		195,000	195,000

The Notes referred to above form an integral part of the accounts

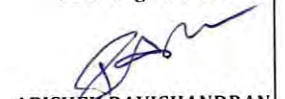
For M R RAVICHANDRAN & CO.,
Chartered Accountants
Firm Reg.No.003207S



Director
Mr. NARASIMHAN KRISHNASWAMY
DIN: 00219883



Director
Mr. AJAY KELKAR
DIN: 01818934



ABISHEK RAVICHANDRAN
Partner
M No 231580

Place: Chennai
Date: 28-07-2021



M R RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS

ABISHEK RAVICHANDRAN B.Com.,ACA, Dip.IFR
M.No. 231580
PARTNER

DSQUARE SOLUTIONS PRIVATE LIMITED
No.22 (112),Vairams Complex, T Nagar, Chennai 600 017
Cash Flow Statement for the period ended March 31, 2021

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
	INR	INR
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	889,165	(7,566,145)
<i>Adjustments to reconcile profit before tax to cash generated by operating activities:</i>		
Depreciation and amortization expense	6,189,750	8,223,923
IT Refund Interest income received	(630,740)	-
Accrued Dividend Income	(33,725)	(370,392)
Reversal of Stock Option Provision	-	(4,700,200)
Short Term Capital Gain on redemption of Mutual Fund	-	-
Interest on Fixed Deposit	(636,525)	-
<i>Changes in assets and liabilities:</i>		
Trade Receivables	(4,613,326)	5,038,353
Trade Payables	(540,000)	270,000
Short Term Loans and Advances	495,908	(2,706,780)
Short Term Liabilities and Provisions	(142,472)	134,041
Other Long term Liabilities	(2,605,338)	-
Less: (Income taxes paid) / Refund Received	7,754,846	-
NET CASH GENERATED BY OPERATING ACTIVITIES	6,127,544	(1,677,200)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	7,501	(406,942)
Intangible Assets under development	(164,158)	-
Investment in Fixed Deposit	(14,584,742)	-
Dividend Income	33,725	-
Interest on Fixed Deposit	636,525	-
Redemption of Mutual Fund	7,427,783	2,500,000
NET CASH USED IN INVESTING ACTIVITIES	(6,643,365)	2,093,058
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	-
Increase in Securities Premium	-	-
Loans & Advances	-	120,540
NET CASH USED IN FINANCING ACTIVITIES	-	120,540
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(515,821)	536,398
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,923,590	1,387,192
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,407,769	1,923,590

The Notes referred to above form an integral part of the accounts


 Director
Mr. NARASIMHAN KRISHNASWAMY
 DIN: 00219883


 Director
Mr. AJAY KELKAR
 DIN: 01818934

For M R RAVICHANDRAN & CO.,
 Chartered Accountants
 Firm Reg.No.003207S


ABISHEK RAVICHANDRAN
 Partner
 M No 231580

Place: Chennai
 Date: 28-07-2021



M R RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS

ABISHEK RAVICHANDRAN B.Com., ACA, Dip. IFR
M.No. 231580
PARTNER

DSQUARE SOLUTIONS PVT LTD
No.22 (112), Vairams Complex, T Nagar, Chennai 600 017
Depreciation as per Companies Act, 2013

S No	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		As at 1st April 2020	Additions	Deletions	As at 31st March 2021	As at 1st April 2020	Additions	Deletions	As at 1st April 2020	As at 31st March 2021	
9 (A)	Tangible Assets										
	Computer	1,880,281	-	-	1,880,281	1,787,299	6,514	-	1,793,813	92,982	86,467
	Office Equipments	950,027	17,500	-	967,527	724,219	95,377	-	819,596	225,808	147,931
	Furniture & Fittings	4,410,616	-	25,000	4,385,616	3,906,571	120,551	-	4,027,121	504,045	358,495
		7,240,924	17,500	25,000	7,233,424	6,418,088	222,442	-	6,640,530	822,836	592,893
9 (B)	Intangible Assets										
	Software	25,967,261	164,159	-	26,131,420	16,501,312	5,967,308	-	22,468,620	9,465,949	3,662,800
	GRAND TOTAL	33,208,185	181,659	25,000	33,364,844	22,919,400	6,189,750	-	29,109,150	10,288,785	4,255,693

S No	PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		As at 1st April 2019	Additions	Deletions	As at 31st March 2020	As at 1st April 2019	Additions	Deletions	As at 1st April 2019	As at 31st March 2020	
9 (A)	Tangible Assets										
	Computer	1,880,281	-	-	1,880,281	1,720,150	67,149	-	1,787,299	160,131	92,982
	Office Equipments	706,439	243,588	-	950,027	650,371	73,848	-	724,219	56,068	225,808
	Furniture & Fittings	4,247,262	163,354	-	4,410,616	3,807,243	99,328	-	3,906,571	440,019	504,045
		6,833,982	406,942	-	7,240,924	6,177,763	240,325	-	6,418,088	656,219	822,836
9 (B)	Intangible Assets										
	Software	25,967,261	-	-	25,967,261	8,517,714	7,983,598	-	16,501,312	17,449,547	9,465,949
	GRAND TOTAL	32,801,243	406,942	-	33,208,185	14,695,477	8,223,923	-	22,919,400	18,105,766	10,288,785



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DSQUARE SOLUTIONS PRIVATE LIMITED
Notes forming part of the Financial Statements

Particulars	As at			
	March 31, 2021	March 31, 2020		
	INR	INR		
3 Share Capital				
Authorised:				
250,000 Equity Shares of Rs.10/- each (Previous Year 250,000 Equity Shares of Rs.10 each)	2,500,000	2,500,000		
Issued, Subscribed and Paid-up:				
195,000 equity shares of Rs.10 each fully paid up (Previous Year 195,000 Equity Shares of Rs.10 each fully paid-	1,950,000	1,950,000		
Total	1,950,000	1,950,000		
The reconciliation of the number of equity shares outstanding is set out below:				
	Numbers	Numbers		
Shares outstanding at the beginning of the year	195,000	195,000		
Shares Issued during the year	-	-		
Shares bought back during the year	-	-		
Shares outstanding at the end of the year	195,000	195,000		
The details of shareholder holding more than 5% equity shares is set below:				
Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
M/s Hansa Customer Equity Pvt Limited	117,700	60.36%	117,700	60.36%
Mr. Anand Srinivasan	35,000	17.95%	35,000	17.95%
Ms. Padma Srinivasan	26,100	13.38%	26,100	13.38%
M/s Corestrat Consulting Pvt Limited	13,200	6.77%	13,200	6.77%
4 Reserves & Surplus				
Surplus/(Deficit) in Statement of Profit and Loss				
Opening Balance of P&L A/c			(12,836,802)	(5,992,321)
Profit & Loss Account			2,213,373	(6,844,481)
Closing Balance			(10,623,429)	(12,836,802)
Securities Premium Reserve				
Opening Balance			52,145,030	52,145,030
Securities / Share Premium			-	-
Closing Balance			52,145,030	52,145,030
Share Options Outstanding Account				
Opening Balance			-	4,700,200
Stock Options Outstanding			-	(4,700,200)
Closing Balance			-	-
Total Reserves & Surplus			41,521,601	39,308,228



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DSQUARE SOLUTIONS PRIVATE LIMITED
Notes forming part of the Financial Statements

Particulars	As at March 31, 2021	As at March 31, 2020
	INR	INR
5 Long Term Provisions		
Gratuity	1,223,000	3,002,970
Leave encashment	157,000	982,368
Total Long Term Provisions	1,380,000	3,985,338
6 Trade Payables		
Dues to Others	-	540,000
Dues to Related Party	-	-
Total Trade Payables	-	540,000
7 Other Current Liabilities		
Statutory Dues Payable	425,486	1,436,154
Employee Related Payable	1,695,598	1,594,924
Total Other Current Liabilities	2,121,084	3,031,078
8 Short Term Provisions		
Provision for Gratuity	1,226,000	142,486
Provision for Leave Encashment	159,000	333,826
Provision for Expenses	261,680	402,846
Total Short Term Provisions	1,646,680	879,158

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DSQUARE SOLUTIONS PRIVATE LIMITED
Notes forming part of the Financial Statements

Particulars	As at March 31, 2021	As at March 31, 2020
	INR	INR
10 Deferred Tax Asset (Net)		
<i>Deferred Tax Assets</i>		
Fixed Assets	2,441,892	1,909,397
Tax Losses Carried forward	5,486,271	4,647,588
Provision for Bonus	394,160	-
Provision for Gratuity	636,740	817,819
Provision for Compensated Absences	82,160	342,210
	9,041,223	7,717,015
<i>Deferred Tax Liabilities</i>	-	-
Total Deferred Tax Asset (Net)	9,041,223	7,717,015
11 Current Investments		
Aditya Birla Sun Life Cash Plus - Daily Dividend Reinvestment	-	7,427,783
Fixed Deposits	14,584,742	-
Total Current Investments	14,584,742	7,427,783
12 Trade Receivables		
<i>Debts outstanding for a period exceeding 6 months</i>		
-Unsecured, considered good	-	-
<i>Other Debts</i>		
-Unsecured, considered good	8,817,274	4,621,804
Dues from Related Party	417,856	-
Total Trade Receivables	9,235,130	4,621,804
13 Cash and Bank Balance		
Cash Balance	-	-
Balance with Bank		
Current Account	1,407,769	1,923,590
Total Cash and Bank Balance	1,407,769	1,923,590
14 Short Term Loans & Advances		
Security Deposit	525,000	1,000,000
Advance to Employees	-	20,085
Advance - Others	1,003,000	1,003,000
Prepaid Expenses	123,767	124,590
Advance Tax	8,443,042	15,567,150
Total Short Term Loans & Advances	10,094,809	17,714,825



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DSQUARE SOLUTIONS PRIVATE LIMITED
Notes forming part of the Financial Statements

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	INR	INR
15 Revenue from Operations		
Sale of Services	29,985,863	36,940,053
Less: Credit Notes pertaining to FY 17-18	-	(392,500)
Total Revenue from Operations	29,985,863	36,547,553
16 Other Income		
Interest on Income Tax Refund	630,740	-
Fixed Deposit Interest	636,525	-
Dividend Income	33,725	370,392
Reversal of Stock Option Provision	-	4,700,200
Other Income	25,002	3
Total Other Income	1,325,992	5,070,595
17 Employee Benefit Expenses		
Salaries & Bonus	21,951,258	32,019,676
EPF & ESI	-	464,253
Staff Welfare	413,995	317,397
Total Employee Benefit Expenses	22,365,253	32,801,326
18 Other Expenses		
Administrative Expenses	42,840	317,010
Audit Fees	100,000	100,000
Business Promotion	6,428	599,369
Consultancy & Professional charges	587,437	3,496,890
Foreign Exchange Gain/Loss	-	102,336
Insurance	306,060	321,707
Interest - Others	6,690	1,753
Office Rent	585,841	2,043,856
Power	8,381	212,721
Printing & Stationery	61,876	57,000
Rates & Taxes	12,000	6,800
Repairs & Maintainance	20,797	37,503
Information Technology Expenses	104,989	104,616
Telephone Expenses	14,500	205,932
Travel & Conveyance	9,848	551,551
Total Other Expenses	1,867,687	8,159,044
19 Financial Expenses		
Interest Expenses	-	-
Total Depreciation & Amortization Expenses	-	-
20 Depreciation & Amortization Expenses		
Depreciation	222,442	240,325
Amortization of Software	5,967,308	7,983,598
Total Depreciation & Amortization Expenses	6,189,750	8,223,923

The Notes referred to above form an integral part of the accounts




Director
Mr. NARASIMHAN KRISHNASWAMY
DIN: 00219883



Director
Mr. AJAY KELKAR
DIN: 01818934

For M R RAVICHANDRAN & CO.,
Chartered Accountants
Firm Reg.No.0032075


ABISHEK RAVICHANDRAN
Partner
M No 231580

Place: Chennai
Date: 28-07-2021



M R RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS

ABISHEK RAVICHANDRAN B.Com., ACA, Dip.IFR
M.No. 231580
PARTNER

DSQUARE SOLUTIONS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH 2021

1. General Information

Dsquare Solutions Private Limited is a Company incorporated on 29th of August 2006. The Company is engaged in the business of software development and data analytics.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements are prepared under the historical cost convention, on accrual basis and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2. Revenue Recognition

Revenue from rendering services has been accounted on accrual basis and measured based on the percentage of completion of services. Dividend Income is recognised when the Company's right to receive the amount has been established.

2.3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and impairment losses, if any. Gains or losses arising from sale/disposal, retirement and transfer of which are carried at cost are recognized in the Statement of Profit & Loss account.



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The cost comprises of purchase price and other incidental expenses that are directly attributable to bringing assets to their working condition for their intended use.

Depreciation on Property, Plant and Equipment acquired after 1st April 2014 are provided under Written Down Value method based on the useful life of the assets and accordance with Schedule II to the Companies Act, 2013 and reckoning the Maximum residual Value @ 5% of the Original Cost of the asset. Fixed assets acquired prior to 1st April 2014, the carrying amount as on 01st April 2014 is depreciated over the remaining useful life of the assets as prescribed in Part C of Schedule II of the Companies Act, 2013.

Depreciation on Fixed Assets sold or scrapped during the year is provided up to the date on which such assets are sold or scrapped. Depreciation on additions to Fixed Assets is calculated on pro-rate basis from the date of addition.

2.4. Current and Deferred Tax

Tax expense for the period comprises of current tax and deferred income tax, which are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction.

Deferred tax is recognized on temporary differences in the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in computing taxable profits, subject to the consideration of prudence in respect of deferred tax assets and liabilities. Deferred tax assets and liabilities are measured using the tax rates applicable in the year relevant to the Balance Sheet. Deferred tax liabilities and assets are netted and disclosed in the Balance Sheet of the respective year.

2.5. Provisions and Contingent Liabilities

Provisions are recognized when there is present obligation as a result of a past event. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligations that arises from the past events disclosed as a separate Note attached to Schedule.



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2.6. Retirement benefit Plans

Provident Fund (PF) & Employee State Insurance (ESI)

The Company makes contribution to the Government established fund for PF and ESI. The Company deducts PF and ESI for applicable cases from the salary. The Company's share of PF and ESI contributions are charged to Statement of Profit & Loss Account.

Gratuity & Compensated Absence

The Company is liable to pay gratuity under the Payment of Gratuity Act, 1972 in respect of eligible employees. Provisions for gratuity and compensated absences (leave) are calculated in accordance with the provisions of Accounting Standard 15 issued by Institute of Chartered Accountants of India. The provision for gratuity is **INR 24,49,000/-** and for compensated absence is **INR 3,16,000/-** and the same have been incorporated in the books. **Of the above, current portion** of gratuity is **INR 12,26,000/-** and compensated absence is **INR 1,59,000/-**.

2.7. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value. Profit or loss on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sales price and the carrying value of the investment.

2.8. Intangible Assets

Dsquare Solutions Private Limited internally developed a software product named as 'InsightView'. InsightView would aid various business organizations for internal decision making with various data analytics reports. The Company capitalizes employee benefit expenditure & other costs directly attributable to the development of software. Development expenditure incurred till December 2016 has been transferred from 'Intangible Assets under Development' to Intangible Assets having commercially launched Version 2.2 in January 2017. 'InsightView (Version 3.0)' with enhanced capabilities which was in the development phase was capitalized and reclassified from 'Intangible Assets under Development' to 'Intangible Assets'. The estimated useful life of each version of the software is 3 years and the Company has adopted Straight Line Method for amortization purposes.



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2.9. Related Party Disclosures

The following transactions with related parties have taken place during the year:

Particulars	Relationship	Nature of Transaction	Year ended 31st March 2021 (in INR)	Year ended 31st March 2020 (in INR)
Anand Srinivasan	Director	Director's Remuneration	NIL	75,00,000
Hansa Customer Equity Private Ltd.	Holding Company	Payment for Professional Services	7,26,000	1,50,000
Hansa Customer Equity Private Ltd.	Holding Company	Income from provision of services	11,13,200	3,00,000
Autosense Private Limited	Subsidiary of Parent Company	Income from provision of services	NIL	NIL

2.10. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. Based on the Company's assessment, there is no significant impact of COVID-19 on the Company's financial statements as at the date of approval.



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2.12. The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.

FOR M.R.RAVICHANDRAN & CO

CHARTERED ACCOUNTANTS

FRN: 003207S



ABISHEK RAVICHANDRAN

PARTNER

M. No: 231580



NARASIMHAN KRISHNASWAMY

DIRECTOR



AJAY KELKAR

DIRECTOR

PLACE: CHENNAI

DATE: 28-07-2021



MR RAVICHANDRAN AND CO LLP
CHARTERED ACCOUNTANTS

ABISHEK RAVICHANDRAN B.Com., ACA, Dip.IFR
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