Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower,
52, Venkatnarayana Road,
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Hansa Research Group Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Responsibility 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.

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended 31 March 2021 and the related transition date opening balance sheet as at 1 April 2020 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended 31 March 2021 and 31 March 2020 dated 25 September 2021 and 30 September 2020 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of above matters on the comparative financial information.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

    f. Reporting on the adequacy of the Internal Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

       In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share

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premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contains any material mis-statement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh

R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN: 22214045ANPRJK7331)

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Place: Chennai
Date: 5 July 2022
PV/RK/2022-23/7

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i)(a) In respect of its Property, plant and equipment

(A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) These Property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(i)(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of freehold or leasehold land and building and, hence, reporting under clause (i)(c) of the Order is not applicable.

(i)(d) The Company has not revalued any of its Property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and, hence, reporting under the clause (ii) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising information on book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company, as revised vide its letter dated 31 May 2022 acknowledged by the Bank, are in agreement with the unaudited books of account of the Company of the respective quarters and audited financial statements for the financial year end.

(iii) (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except as summarized below:

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- Loan to Holding Company – fresh loans given during the year of Rs. 618.98 lakhs and amount outstanding as at 31 March 2022 of Rs. 1,257.75 lakhs
- Loan to other Related Parties – fresh loans given during the year of Rs. 500 lakhs and amount outstanding as at 31 March 2022 of Rs. 3.36 lakhs.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the Company to its related parties are not prejudicial to the Company's interest considering that the loans has been granted at an interest rate of 6.85% per annum which is in accordance with the prevailing yield of government security closest to the tenor of the loan in line with the requirements of section 186 (7) of the Companies Act, 2013 though it is lower than the cost of funds to the Company, which is in the range of 8.35% to 9.25%.

(c) In respect of loans granted or advances in the nature of loans provided by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause of the Order is not applicable.

(vi) Having regards to the nature of the Company's business/activities, reporting under clause (vi) of the order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, professional tax, cess and

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other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Rs. in lakhs
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Chennai	AY 2012-2013	24.02
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2014-2015	19.04

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company during the year for the purposes for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and, hence, reporting under clause (x)(a) of the Order is not applicable.

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

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and, hence, reporting under clause (xii) of the Order is not applicable.

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

(xiv) As per Section 138 of the Companies Act, 2013 Internal Audit is not applicable to the company. Hence, reporting under clause (xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us, the Group does not have any core investment company as part of the Group and, accordingly, reporting under clause (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing, expected receipts and confirmation from the holding company that they will support by making required payments to the Company to enable it meet its obligations, as required, the expected dates of realization of other financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an

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assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions relating to Corporate Social Responsibility (CSR) are not applicable for the Company and, accordingly, the reporting requirements under clause (xx) of the Order is not applicable for the year.

(xxi) The Company does not have any component auditors and, hence, the reporting under clause (xxi) of the Order is not applicable.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh

R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)
(UDIN:22214045ANPRJK7331)

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Place: Chennai
Date: 5 July 2022
PV/RK/2022-23/7

Hansa Research Group Private Limited
Balance sheet as at 31 March 2022

(Amount in Rs. Lacs)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
A	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	2	62.03	39.06	74.99
	(b) Right-of-use assets	27.2	120.36	166.87	305.73
	(c) Other intangible assets	3	5.03	11.08	14.26
	(d) Financial Assets				
	(i) Other investments	4	1.00	1.00	1.00
	(ii) Other Financial Assets	6	12.73	14.33	91.57
	(e) Deferred Tax Assets (net)	17	67.88	77.23	61.91
	(f) Non-Current Tax Assets (net)	17.1	271.39	181.24	457.44
	Total Non-Current Assets		**540.42**	**490.81**	**1,006.90**
2	**Current Assets**				
	(a) Financial Assets				
	(i) Trade receivables	8	1,037.94	1,131.20	1,470.50
	(ii) Cash and Cash equivalents	9	1,073.50	1,378.12	510.54
	(iii) Bank Balances other than (ii) above		137.31	7.28	5.90
	(iv) Loans and advances	5	1,292.04	1,153.58	937.27
	(v) Other Financial Assets	6	85.79	128.31	19.52
	(b) Other Current Assets	7	376.37	296.35	241.07
	Total Current Assets		**4,002.95**	**4,094.84**	**3,184.80**
	Total Assets		**4,543.37**	**4,585.65**	**4,191.70**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	10	108.20	108.20	108.20
	(b) Other equity	11	2,237.92	1,874.30	1,757.50
	Total Equity		**2,346.12**	**1,982.50**	**1,865.70**
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	12	27.92	50.25	-
	(ia) Lease Liabilities	27.1	81.34	29.38	139.11
	(b) Provisions	14	88.36	81.17	56.83
	Total Non-Current Liabilities		**197.62**	**160.80**	**195.94**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	12	691.58	843.31	681.76
	(ia) Lease Liabilities	27.1	47.39	142.33	155.10
	(ii) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	16	74.05	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	491.50	673.95	611.56
	(iii) Other financial liabilities	13	147.13	352.95	398.72
	(b) Provisions	14	45.12	66.17	56.10
	(c) Other Current Liabilities	15	502.86	363.64	226.82
	Total Current Liabilities		**1,999.63**	**2,442.35**	**2,130.06**
	Total Liabilities		**2,197.25**	**2,603.15**	**2,326.00**
	Total Equity and Liabilities		**4,543.37**	**4,585.65**	**4,191.70**

See accompanying notes forming part of the financial statements 1 to 46

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Place : Chennai
Date: 5 July 2022

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Hansa Research Group Private Limited
CIN - U72300MH1994PTC238382

Praveen Nijhara

Praveen Omprakash Nijhara
Director
DIN: 08429327
Place : Mumbai
Date : 05 July 2022

Srinivasan K. Swamy
Director
DIN: 00505093
Place : Mumbai
Date : 05 July 2022

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

Hansa Research Group Private Limited
Statement of profit and loss for the year ended 31 March 2022

(Amount in Rs. Lacs)

	Particulars	Notes	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
	Income			
1	Revenue from Operations	18	5,859.66	4,920.51
2	Other Income	19	325.73	131.28
3	**Total Income (1+2)**		**6,185.39**	**5,051.79**
	Expenses			
	(a) Operational Expense	20	2,505.31	2,011.40
	(b) Employee Benefits Expense	21	2,093.77	1,995.51
	(c) Other Expenses	22	818.42	561.84
4	**Total Expenses**		**5,417.50**	**4,568.75**
5	**Earnings before Interest, Depreciation, Amortisation and Tax (3-4)**		**767.89**	**483.04**
	(d) Depreciation and Amortisation expense	23	171.49	212.24
	(e) Finance Cost	24	28.22	59.49
6	**Profit Before Tax (5-d-e)**		**568.18**	**211.31**
7	**Tax Expense**	17		
	(a) Current tax			
	- Current Year		143.12	60.45
	- Prior Years		8.89	-
	(b) Deferred tax (net)		21.37	(1.58)
			173.38	58.87
8	**Profit for the Year (8-9)**		**394.80**	**152.44**
	Other Comprehensive Income / (Expense)			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	28.2	(43.20)	(49.39)
	(ii) Income tax related to items that will not be reclassified to profit or loss		12.02	13.74
	B (i) Items that will be reclassified to profit or loss	29.2	-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss	19	-	-
9	**Total other comprehensive (loss) / income for the year (i-ii)**		**-31.18**	**-35.65**
10	**Total comprehensive income for the year (10+11)**		**363.62**	**116.79**
11	**Earnings per equity share of Rs.10 each**	26		
	Basic (in INR)		36.49	14.09
	Diluted (in INR)		36.49	14.09

See accompanying notes forming part of the financial statements 1 to 46

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Place : Chennai
Date: 5 July 2022

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Hansa Research Group Private Limited
CIN - U72300MH1994PTC238382

Praveen Nijhara

Praveen Omprakash Nijhara
Director
DIN: 08429327
Place : Mumbai
Date : 05 July 2022

Srinivasan K. Swamy
Director
DIN: 00505093
Place : Mumbai
Date : 05 July 2022

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

Hansa Research Group Private Limited
Cash Flow Statement for the Year Ended 31 March 2022

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash Flow From Operating Activities		
Profit After Tax	394.80	152.44
Adjustments for:		
Tax Expenses	173.38	58.87
Interest Income on loan to related parties	(6.51)	(5.62)
Interest Income on bank deposits	(83.40)	(45.84)
Interest income on financial assets at amortised cost	(5.76)	(5.51)
Interest Income on Income Tax Refunds	-	(30.10)
Dividend Income	(0.12)	-
Gain on Sale of Property, Plant and Equipment (Net)	(2.14)	-
Gain on termination of Leases	(0.58)	(0.17)
Net Unrealised Exchange (Gain) / Loss	(37.91)	(25.66)
Provisions written back	(162.23)	(1.05)
Interest expenses on short term borrowings	14.43	38.43
Interest Expense on Lease Liabilities	13.79	21.06
Depreciation and Amortisation Expense	171.49	212.24
Provision for doubtful receivable/advances (Net)	5.48	5.53
Bad debts written off	-	-
Operating Profit before Working Capital / Other Changes	**474.72**	**374.62**
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	125.69	359.43
Loans and advances	(18.96)	47.22
Other Financial Assets	7.41	19.80
Other Assets	(80.02)	(55.29)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	53.83	63.45
Other Financial Liabilities	(205.82)	(45.78)
Other Liabilities	79.49	125.14
Cash Generated from Operations	**436.34**	**888.59**
Income Tax Paid (Net of Refunds Received)	(242.16)	245.87
Net Cash Flow From Operating Activities (A)	**194.18**	**1,134.46**
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(46.71)	(15.51)
Sale Proceeds on Property, Plant and Equipment	9.08	-
Dividend Income Received	0.12	-
Loans and advances given to related parties	(1,118.98)	(1,317.00)
Loans and advances recovered from related parties	999.47	1,050.00
Interest recieved	132.38	5.61
Deposits with Bank	(130.02)	(1.39)
Net Cash Flow Used in Investing Activities (B)	**(154.66)**	**(278.29)**
Interest expenses on short term borrowings	(14.43)	(38.43)
Interest Expense on Lease Liabilities	(13.79)	(21.06)
Proceeds / Repayment from Long Term Borrowings	(16.75)	67.00
Proceeds from /(Repayment of) Short Term borrowings	(157.31)	144.79
Payment towards principal lease liabilities	(141.86)	(140.89)
C. Cash Flow Used in Financing Activities (C)	**(344.14)**	**11.41**
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	(304.62)	867.58
Cash and Cash Equivalents at the Beginning of the Year	1,378.12	510.54
Cash and Cash Equivalents at the End of the Year	**1,073.50**	**1,378.12**

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Place : Chennai
Date: 5 July 2022

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

R.R

For and on behalf of the Board of Directors
Hansa Research Group Private Limited
CIN - U72300MH1994PTC238382

Praveen Nijhara

Praveen Omprakash Nijhara
Director
DIN: 08429327
Place : Mumbai
Date : 05 July 2022

Srinivasan K. Swamy
Director
DIN: 00505093
Place : Mumbai
Date : 05 July 2022

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

Hansa Research Group Private Limited
Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance as at beginning of the Year	108.20	108.20	108.20
Changes in equity share capital during the year:			
- Issue of Equity Share Capital during the Year	-	-	-
- Buy-back during the year		-	-
Closing Balance	**108.20**	**108.20**	**108.20**

B. Other equity

(Amount in Rs. Lacs)

Particulars	Reserves and surplus		Items of Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Not Reclassified to Profit or Loss	Reclassified to Profit or Loss	
Balance as at 1 April 2020 (Refer Note 35)	-	**1,757.50**	-	-	**1,757.50**
Profit for the year	-	152.44	-	-	152.44
Other comprehensive loss/income, net of tax		(35.65)	-	-	(35.65)
Total comprehensive income for the year 2020-21	-	**116.79**	-	-	**116.79**
Balance as at 31 March 2021	-	**1,874.30**	-	-	**1,874.30**
Profit for the year	-	394.80	-	-	394.80
Other comprehensive loss/income, net of tax		(31.18)	-	-	(31.18)
Total comprehensive income for the year 2021-22	-	**363.62**	-	-	**363.62**
Balance as at 31 March 2022	-	**2,237.92**	-	-	**2,237.92**

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

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Place : Chennai
Date: 5 July 2022

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS R.R

For and on behalf of the Board of Directors
Hansa Research Group Private Limited
CIN - U72300MH1994PTC238382

Praveen Nijhara

Praveen Omprakash Nijhara
DIN: 08429327
Place : Mumbai
Date : 05 July 2022

Srinivasan K. Swamy
DIN: 00505093
Place : Mumbai
Date : 05 July 2022

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

1. General Information

Hansa Research Group Private Limited (the "Company") was incorporated on 18 April 1994. The Company specializes in customer insights and market research activities offering research and analytics solutions, such as market and investment research, social media analytics, and technology market assessment services. The Company conducts primary market research across target groups using Customized Research, both quantitative and qualitative research methodologies, Syndicated Research and Media Research.

2. Basis of preparation of financial statements

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

These financial statements have been prepared in accordance with the provision of the Companies Act, 2013 (the 'Act') to the extent notified. The Indian Accounting standards ("Ind AS") are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

For all periods up to and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended 31st March 2022 are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity, financial performance and its cash flow is provided in Note 35 of the financial statements.

The financial statements of the Company for the year ended 31 March 2022 were approved for issue in accordance with the Resolution passed by the Board of Directors at their meeting held on 5 July 2022.

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HANSA RESEARCH GROUP PVT. LTD. MUMBAI

A. Determination of Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

B. Current / Non-Current Classification

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

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

1. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
2. the asset is intended for sale or consumption;
3. the asset/liability is held primarily for the purpose of trading;
4. the asset/liability is expected to be realised/settled within twelve months after the reporting period;
5. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date;
6. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

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

C. Transition to Ind AS reporting

As stated in Note 1B, the Company's financial statements for the year ended 31 March 2022 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2020 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements under both Ind AS and Previous GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

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HANSA RESEARCH GROUP PVT. LTD. MUMBAI

I. Exemptions from retrospective application:

a. <u>Property, plant and equipment and intangibles exemption:</u>

The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (01 April 2020).

b. <u>Derecognition of financial assets and financial liabilities:</u>

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

c. <u>Fair Value measurement of Financial assets or Financial Liabilities:</u>

The Company has opted to apply the exemption available under Ind AS 101 as per Appendix D and to apply the Fair Value measurement prospectively for the transactions occurring on or after the date of transition to Ind AS.

d. <u>Past Business Combinations:</u>

The Company has opted not to apply Ind AS 103 retrospectively to past business combinations that occurred before the date of transition to IND AS.

e. <u>Leases:</u>

The Company, as a first time adopter, has applied the following approach for recognition of lease liabilities and right of use assets as a lessee:

The Company measures a lease liability at the date of transition to Ind AS at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

The Company has chosen, on a lease-by-lease basis to measure a right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

f. <u>Revenue from contracts with customers:</u>

The Company has applied Appendix D of Ind AS 101 to use the practical expedient when applying IND AS 115 retrospectively and accordingly:

i. For the completed contracts, the entity need not restate the contracts that begins and end within the same annual reporting period

ii. for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the

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remaining performance obligations and an explanation of when the entity expects to recognise that amount.

II. Reconciliations:

The following reconciliations provided in Note 35 of the financial statements give details of quantification of the effects of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101

a. equity as at 1 April 2020;
b. equity as at 31 March 2021;
c. total comprehensive income for the year ended 31 March 2021; and
d. explanation of material adjustments to cash flow statements.

D. Critical accounting judgements and key source of estimation

The preparation of financial statements in conformity with Company's accounting policies, and with Ind AS requires use of estimates and assumptions that affect the recognition and measurement of reported amounts in the Balance Sheet and Statement of Profit and Loss. The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are relevant. The actual amounts realised may differ from these estimates.

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

1. <u>Determination of the estimated useful lives of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised.</u>

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from those prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

2. <u>Recognition and measurement of defined benefit obligations</u>

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

3. <u>Income Taxes</u>

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The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

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

4. Recognition and measurement of provisions

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

5. Critical judgements required in the application of Ind AS 115:

Key estimates for revenue recognition include determination of the nature and timing of satisfaction of performance obligations over a period of time duly considering the terms of the contract, and the assessment of the amount of revenue to be recognised.

6. Critical judgements required in the application of Ind AS 116:

a. Critical judgements in determining the lease term:

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

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

The lease term is reassessed if an option is actually exercised (or not exercised) or The Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in

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circumstances occurs, which affects this assessment, and that is within the control of the lessee.

b. Critical judgements in determining the discount rate:

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

7. Fair value of financial instruments

Derivatives are carried at fair value. Derivatives include Foreign Currency Forward Contracts. Fair value of Foreign Currency Forward Contracts is determined using the fair value reports provided by the respective merchant bankers.

E. Measurement of fair values

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

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

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

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

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

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

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

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

3. Significant accounting policies

1. Property, plant, and equipment

a. Recognition and measurement

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

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

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

i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

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

All property, plant and equipment received in exchange for non-monetary assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. Measurement of an exchange at fair value will result in the recognition of a gain or loss based on the carrying amount of the asset surrendered. If a fair value can be determined reliably for either the asset received or the asset given up, then the fair value of the asset given up should be used unless the fair value of the asset received is more clearly evident.

b. Subsequent expenditure

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

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c. Transition to Ind AS

On transition of Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost.

d. Depreciation

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

Asset Category	**Useful Life**
Furniture and fixtures	10 years
Computers	3 - 4 years
Office and other equipment	5 years
Air conditioners	10 years
Temporary structures	3 years

In respect of additions to/deductions from the assets, the depreciation on such assets is calculated on a pro rata basis from/upto the month of such addition/deduction. Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition.

2. Intangible assets

a. Recognition and measurement

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

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of Profit and Loss as incurred.

c. Transition to Ind AS

On transition of Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

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d. Amortisation

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

Intangible assets	**Amortisation period**
Computer software	3 years

3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company.

a. Financial Assets

i. Initial recognition and measurements:

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

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

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

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

ii. Subsequent measurement:

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

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

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

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

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

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

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

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

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

b) Financial asset measured at FVOCI:

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

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

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

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss. However, the

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Company may transfer such cumulative gain or loss into retained earnings within equity.

c) Financial asset measured at FVTPL:

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

iii. Derecognition:

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

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

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

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

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

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

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

iv. Impairment of financial assets:

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

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

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3) Financial assets measured at fair value through other comprehensive income (FVOCI)
In case of Trade receivables the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

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

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

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

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

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

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

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

b. Financial Liabilities

i. Initial recognition and measurements:

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

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if

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the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through valuation technique that uses data from observable markets (i.e. level 2 input).

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

ii. Subsequent measurement:

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

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

iii. Derecognition:

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

c. Derivative financial instruments

The Company may make use of derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4. Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash as cash and cash equivalents. Cash and cash equivalents in the Balance Sheet comprises of cash on hand, bank balances which are unrestricted for

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withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Borrowing costs

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

6. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal / constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

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

7. Revenue Recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when service is transferred to the customer. Revenue is recognised when the performance obligation in the contract has been performed 'over time' as service is transferred to the customer.

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

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

8. <u>Other Income</u>

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

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

9. <u>Employee benefits</u>

a. Defined contribution plans

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

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

b. Defined Benefit Plan

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

Defined benefit costs are categorised as follows:

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

ii. Net interest expense or income; and

iii. Remeasurement

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

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

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

c. Long Term Employee Benefits:

The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long-term component accounted on a discounted basis and the short-term component which is accounted for on an undiscounted basis.

d. Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

Liabilities in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees upto the reporting date.

10. Finance costs

Finance costs are recorded using the effective interest rate method.

11. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the

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reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

12. Income Taxes

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

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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

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

b. Deferred tax

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence of their realisation and on other items when there is reasonable certainty of realisation. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax for the year:

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

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

13. Lease (Where the Company is the lessee)

The Company has adopted Ind AS 116 "Leases" using the modified retrospective method, applied to lease contracts as on the transition date. In accordance with this transition method, the comparatives have not been adjusted. The following is revised

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI significant accounting policy related to leases. The effect on adoption of Ind AS 116 was significant.

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

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

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

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

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

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

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

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

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

The Company has made such adjustments during the periods presented.

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

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

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

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

14. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

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

15. Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

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Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.
Changes are made to the segment reporting, wherever necessary, based on the change in the business model duly considering the above factors.

16. Impairment of non-financial assets

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

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

17. Events after reporting date

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

18. Non-Current Assets held for Sale

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

19. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash

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nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

20. Estimation uncertainty relating to the global health pandemic

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

21. Goods and Service Tax Input Credit

Goods and Service Input Credit is accounted for in the books during the period in which the underlying service received is accounted and where there is no uncertainty in availing/utilizing the same.

22. Related party transactions

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

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

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

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

Measurement of EBITDA:

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations

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including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

25. Standards issued but not effective

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the 2013 Act.

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. At the date of approval of these financial statements, the Company has not applied the following new and revised Ind As that has been issued but are not yet effective:

On 23rd March 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules 2022. The notification has resulted into amendments in the following existing Indian Accounting Standards which are applicable from 01st April 2022.

i. Ind AS 101 - First time adoption of Indian Accounting Standards

ii. Ind AS 103 - Business Combinations

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 16 - Property, Plant and Equipment

v. Ind AS 37, Provisions, Contingent Liabilities and Contingent assets

The Company is evaluating the impact of the above on its financial statements.

4. Application of new and revised Ind AS

Impact of the initial application of new and amended Ind ASs that are effective

a. Amendments to Ind AS 116 - Covid-19 Related Rent Concessions

The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

i. The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

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ii. Any reduction in lease payments affects only payments originally due on or before 30 June 2022 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2022 and increased lease payments that extend beyond 30 June 2022); and

iii. There is no substantive change to other terms and conditions of the lease.

The Company has availed the practical relief in accounting for rent concessions occurring as a direct consequence of COVID-19, and hence the corresponding impact on the financial statements of the Company has been given effect to.

b. MCA notification dated 24 March 2021:

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April 2021. The Company has incorporated the applicable changes in the financial statements.

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Hansa Research Group Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022

2 **Property, Plant and Equipment** (Owned / Acquired)

2.1 **Current Year-2021-22**

(Amount in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2021	Additions	Disposals	As at 31 March 2022	As at 01 April 2021	Depreciation Expense for the Year	Eliminated on Disposal of Assets	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Office and Other Equipment	5.51	0.19	-	5.70	1.46	1.19	-	2.65	3.05	4.05
Furniture and Fixtures	0.34	0.19	-	0.53	0.06	0.07	-	0.13	0.40	0.28
Air Conditioners	8.41	0.78	-	9.19	3.24	0.74	-	3.98	5.21	5.17
Temporary structures	31.55	-	-	31.55	26.63	3.91	-	30.54	1.01	4.92
Computers	39.05	42.15	-	81.20	14.41	14.43	-	28.84	52.36	24.64
Total	**84.86**	**43.31**	-	**128.17**	**45.80**	**20.34**	-	**66.14**	**62.03**	**39.06**

Previous Year- 2020-21

2.2

(Amount in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2020	Additions	Disposals	As at 31 March 2021	As at 01 April 2020	Depreciation Expense for the Year	Eliminated on Disposal of Assets	As at 31 March 2021	As at 31 March 2021	As at 01 April 2020
Office and Other Equipment	2.91	2.60	-	5.51	-	1.46	-	1.46	4.05	2.91
Furniture and Fixtures	0.34	-	-	0.34	-	0.06	-	0.06	0.28	0.34
Air Conditioners	7.70	0.71	-	8.41	-	3.24	-	3.24	5.17	7.70
Temporary structures	31.55	-	-	31.55	-	26.63	-	26.63	4.92	31.55
Computers	32.49	6.56	-	39.05	-	14.41	-	14.41	24.64	32.49
Total	**74.99**	**9.87**	-	**84.86**	-	**45.80**	-	**45.80**	**39.06**	**74.99**

Note:

Deemed cost exemption

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as at 01 April 2020 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

The deemed cost has been arrived based on the gross block less accumulated depreciation as at 01 April 2020, as depicted below:

Deemed cost as at 01 April, 2020

(Amount in Rs. Lacs)

Particulars	Gross Block as on 01 April 2020	Accumulated amortisation till 01 April 2020	Net Block treated as deemed cost upon transition
Office and Other Equipment	66.14	63.23	2.91
Furniture and Fixtures	39.36	39.02	0.34
Air Conditioners	44.60	36.90	7.70
Temporary structures	413.06	381.51	31.55
Plant and machinery	14.35	14.35	-
Computers	684.23	651.74	32.49
Total	**1,261.74**	**1,186.75**	**74.99**

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Hansa Research Group Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022

3 **Intangible assets** (Owned / Acquired)

3.1 **Current Year-2021-22**

(Amount in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	Depreciation Expense for the Year	Eliminated on Disposal of Assets	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computer Software	19.90	3.40	8.68	14.62	8.82	2.51	1.74	9.59	5.03	11.08
Total	**19.90**	**3.40**	**8.68**	**14.62**	**8.82**	**2.51**	**1.74**	**9.59**	**5.03**	**11.08**

3.2 **Previous Year- 2020-21**

(Amount in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2020	Additions	Disposals	As at 31 March 2021	As at 01 April 2020	Depreciation Expense for the Year	Eliminated on Disposal of Assets	As at 31 March 2021	As at 31 March 2021	As at 01 April 2020
Computer Software	14.26	5.64	-	19.90	-	8.82	-	8.82	11.08	14.26
Total	**14.26**	**5.64**	**-**	**19.90**	**-**	**8.82**	**-**	**8.82**	**11.08**	**14.26**

Note:

Deemed cost exemption

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 01 April 2020 measured as per the previous Indian GAAP and use that carrying value as the deemed cost of the Intangible Assets.

The deemed cost has been arrived based on the gross block less accumulated depreciation as at 01 April 2020, as depicted below:

Deemed cost as at 01 April 2020

(Amount in Rs. Lacs)

Particulars	Gross Block as on 01 April 2020	Accumulated amortisation till 01 April 2020	Net Block treated as deemed cost upon transition
Computer Software	104.39	90.13	14.26
Total	**104.39**	**90.13**	**14.26**

Amortisation expenses of intangible asset have been included under depreciation and amortisation expense in the statement of Profit and Loss account.

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4 Other Investments (Unsecured, Considered good)
(at cost unless otherwise specified)

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non-Current			
Investment in Equity instruments (carried at amortised cost)			
Fully paid-up equity shares - unquoted (at fair value through profit and loss)			
Shamrao Vithal Co-Operative Bank			
4000 Shares - (Mar'21 - 4000 shares, Apr'20 - 4000 shares)	1.00	1.00	1.00
Total	1.00	1.00	1.00
Aggregate carrying amount of unquoted investments	1.00	1.00	1.00
Aggregate amount of impairment in the value of investments	-	-	-
Total	**1.00**	**1.00**	**1.00**

5 Loans and advances

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Loan and advances			
- Related parties (Refer Note 32 and Note 34)	1,257.75	1,138.24	874.71
- Others	34.29	15.34	62.56
Total	**1,292.04**	**1,153.58**	**937.27**

5.1 Classification of Loans and advances :

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Loans Receivables considered good – Unsecured;	1,292.04	1,153.58	937.27
	1,292.04	**1,153.58**	**937.27**

5.1.1 Terms of Conditions of Loans to Related Parties :
Loan to Related Party is payable within a period of 1 year. Interest at the rate of 6.85% (being the Government Bond rates) is charged with respect to the said loan and is receivable on an annual basis . (Also refer note 32 and 34)

6 Other Financial Assets (Unsecured, Considered good)

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non-Current			
Security deposits	0.02	4.06	4.38
Rental deposits	12.71	10.27	87.19
Total	**12.73**	**14.33**	**91.57**
Current			
Interest Accrued on loan from related parties (Refer Note 32)	3.37	45.84	-
Security deposits	5.00	-	3.20
Rental deposits	77.42	82.47	16.32
Total	**85.79**	**128.31**	**19.52**

7 Other Assets (Unsecured, Considered Good)

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Prepaid Expense	15.33	12.13	30.60
Advances to Suppliers	5.08	7.62	18.86
Unbilled Revenue	355.96	276.60	191.61
Total	**376.37**	**296.35**	**241.07**

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8 Trade Receivables

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Trade Receivables considered good - Unsecured	1,037.94	1,131.20	1,470.50
Trade Receivables which have significant increase in Credit Risk	50.77	47.31	41.78
	1,088.71	**1,178.51**	**1,512.28**
Less : Allowance for expected credit loss	(50.77)	(47.31)	(41.78)
Total	**1,037.94**	**1,131.20**	**1,470.50**
Of the above, Gross receivables from:			
- Related Parties (Refer Note 34.2)	28.42	263.69	257.61
- Others	1,060.29	914.82	1,254.67

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

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	(47.31)	(41.78)
Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision	(5.48)	(5.53)
Amounts written off during the year as uncollectible	2.02	-
Amounts recovered during the year	-	-
Balance at end of the year	**(50.77)**	**(47.31)**

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the receivables (other than related parties) from the date of the invoice and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice) beyond 3 years are provided entirely, age of 2 to 3 years is provided 50%, age of 1 to 2 years at 25% and no provision is made unto 1 year. Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability. The Company also has taken into account ,the estimates of possible effect from the pandemic relating to COVID -19. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

8.2 Ageing of receivables (Gross): As at Mar'22

(Amount in Rs. Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	832.72	171.27	13.85	14.70	5.40	-	1,037.94
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	4.90	5.40	-	10.30
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	40.47	40.47
(v)Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**832.72**	**171.27**	**13.85**	**19.60**	**10.80**	**40.47**	**1,088.71**

Ageing of receivables (Gross): As at Mar'21

(Amount in Rs. Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables	664.00	175.83	38.71	72.81	55.12	124.73	1,131.20
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	6.71	0.13	-	6.84
(iii) Disputed Trade receivables - considered good	-	-	-	-	-		-
(vi) Disputed Trade receivables - credit impaired							-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	40.47	40.47
(v)Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**664.00**	**175.83**	**38.71**	**79.52**	**55.25**	**165.20**	**1,178.51**

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Ageing of receivables (Gross): As at Mar'20

(Amount in Rs. Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables	899.00	297.86	92.09	58.65	29.20	93.70	1,470.50
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	1.19	0.12	-	1.31
(iii) Disputed Trade receivables - considered good	-	-	-	-	-		-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	40.47	40.47
(v)Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**899.00**	**297.86**	**92.09**	**59.84**	**29.32**	**134.17**	**1,512.28**

1)Trade receivables includes receivables outstanding from customers (other than related parties) constituting individually 5% or more of the total trade receivables as at 31 March 2022 - Rs. 284.86 Lacs and as at 31 March 2021 - Rs.79.84 Lacs.

2) The average credit period on sales of services ranges from 60 to 90 days.

9 **Cash and Cash equivalents**

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Cash on Hand	4.16	4.53	4.38
Balances with Banks			
- In current accounts	769.29	1,064.20	506.16
- In deposit accounts	300.05	309.39	-
Total	**1,073.50**	**1,378.12**	**510.54**

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10 Share Capital

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Authorised			
20,00,000 Equity Shares of Rs.10 each	200.00	200.00	200.00
Issued, Subscribed and Paid-up			
10,82,000 Equity Shares of Rs.10 each fully paid up	108.20	108.20	108.20
Total	**108.20**	**108.20**	**108.20**

10.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the Year

Particulars	31 March 2022		31 March 2021		01 April 2020	
	No. of Shares (In lacs)	Amount in Rs. Lacs	No. of Shares (In lacs)	Amount in Rs. Lacs	No. of Shares (In lacs)	Amount in Rs. Lacs
At the Beginning of the Year	10.82	108.20	10.82	108.20	10.82	108.20
Issued During the Year	-	-	-	-	-	-
Bought Back during the Year	-	-	-	-	-	-
Outstanding at the End of the Year	**10.82**	**108.20**	**10.82**	**108.20**	**10.82**	**108.20**

10.2 Details of Shareholders holding more than 5% shares in the company

Particulars	31 March 2022		31 March 2021		01 April 2020	
	No. of Shares (In lacs)	% Holding	No. of Shares (In lacs)	% Holding	No. of Shares (In lacs)	% Holding
Equity Shares of Rs. 10 each						
Hansa Vision India Private Limited	10.76	99.45%	10.33	95.45%	10.33	95.45%

10.2.1 Note:
38771 number of shares of Rs. 10 each held by Ashok Das (Director) and 4500 number of shares of Rs. 10 each held by Vatshala Ravindran (Director) was purchased by Hansa Vision India Private Limited on 28th March 2022.

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

Particulars	31 March 2022		31 March 2021		01 April 2020	
	No. of Shares (In lacs)	% Holding	No. of Shares (In lacs)	% Holding	No. of Shares (In lacs)	% Holding
Equity Shares of Rs. 10 each Hansa Vision India Private Limited	10.76	99.45%	10.33	95.45%	10.33	95.45%

10.4 Details of shares held by promoters

As at March 31, 2022

Promoter name	No. of Shares at the beginning of the year (In lacs)	Change during the year'	No. of Shares at the end of the year (In lacs)	% of total shares	% Change during the year
Hansa Vision India Private Limited	10.33	0.43	10.76	99.45%	4%

As at March 31, 2021

Promoter name	No. of Shares at the beginning of the year (In lacs)	Change during the year'	No. of Shares at the end of the year (In lacs)	% of total shares	% Change during the year
Hansa Vision India Private Limited	10.33	-	10.33	95.45%	-

10.5 Disclosure of Rights
The Company has only one class of equity share having a par value of Rs.10 per share. Each holder is entitled to one vote per equity share.
Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting
Repayment of capital on liquidation will be in proportion to the number of equity shares held.

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11 Other equity

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Retained Earnings	2,237.92	1,874.30	1,757.50
Total	**2,237.92**	**1,874.30**	**1,757.50**

Nature and purpose of reserves

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety

12 Borrowings

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non Current			
Borrowings			
Secured			
Rupee term loans			
i) From Banks	27.92	50.25	-
Total	**27.92**	**50.25**	**-**
Current			
Borrowings			
Secured			
Loans repayable on demand			
Cash Credit			
i) From Banks	669.25	826.56	681.76
Current maturities of long term borrowings			
Rupee term loans			
i) From Banks	22.33	16.75	
Total	**691.58**	**843.31**	**681.76**

12.1 Terms of repayment

(Amount in Rs. Lacs)

Particulars	Sanction amount	Loan outstanding			Carrying rate of interest		
		31 March 2022	31 March 2021	01 April 2020	31 March 2022	31 March 2021	01 April 2020
Rupee Term Loans	67.00	50.25	67.00	-	9.25%	9.25%	-
Cash Credit*	1,000.00	669.25	826.56	681.76	Repo Rate + 4.35% (i.e. 8.75%)	Repo Rate + 4.35% (i.e. 8.75%)	3M MCLR + 1.05% (i.e. 9.70%)

Repayment Terms - 36 installments of Rs. 1.86 Lacs per month starting Jul'21

* Security Details - Hypothecation Charge on the entire currents assets of the company (including rent receivables), both present and future & property of Holding company at Usha Sadan, Colaba Mumbai (basement & Flat)

12.2 Also refer Note 45

13 Other Financial Liabilities

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Employee benefits payable	147.13	309.45	353.75
Other payables	-	43.50	44.97
Total	**147.13**	**352.95**	**398.72**

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14 Provisions

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non Current			
Provision for employee benefits			
Gratuity (Refer Note 28)	88.36	81.17	56.83
Compensated absences (Refer Note 28)	-	-	-
Total	**88.36**	**81.17**	**56.83**
Current			
Provision for employee benefits			
Compensated absences (Refer Note 28)	45.12	66.17	56.10
Total	**45.12**	**66.17**	**56.10**

15 Other Liabilities

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Advance from Customers	136.63	43.92	37.32
Deferred Revenue	245.33	177.36	80.36
Statutory dues	116.93	130.42	97.51
Others	3.97	11.94	11.63
Total	**502.86**	**363.64**	**226.82**

16 Trade Payables

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Trade Payables			
- dues of micro, small and medium enterprises (Refer Note 25)	74.05	-	-
- dues to Others	491.50	561.85	601.93
- dues to related parties	-	112.10	9.63
Total	**565.55**	**673.95**	**611.56**

16.1 Trade payables ageing schedule - As at 31 March, 2022

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	68.51	-	-	-	68.51
(ii) Undisputed dues - Related parties and	478.54	6.06	5.00	1.90	491.50
(iii) Disputed dues - MSME	2.51	-	-	3.03	5.54
(iv) Disputed dues - Related parties and others	-	-	-	-	-
Total	**549.56**	**6.06**	**5.00**	**4.93**	**565.55**

Trade payables ageing schedule - As at 31 March, 2021

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Related parties and	632.91	24.78	13.92	2.34	673.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-
Total	**632.91**	**24.78**	**13.92**	**2.34**	**673.95**

Trade payables ageing schedule - As at 31 March, 2020

(Amount in Rs. Lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	-	-	-	-
(ii) Undisputed dues - Related parties and	560.79	23.13	10.16	17.48	611.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-
Total	**560.79**	**23.13**	**10.16**	**17.48**	**611.56**

Aging records are maintained based on due date of payment. Hence the aging is disclosed on the due date of payment.

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17 Current Tax and Deferred Tax

(i) Income Tax Expense (Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Tax:		
Current Income Tax Charge	143.12	60.45
Tax Expense pertaining to prior years *	8.89	-
Deferred tax - Profit and loss account	21.36	-1.58
Total Tax Expense recognised in statement of profit	**173.37**	**58.87**
Deferred Tax - other comprehensive income	**(12.02)**	**(13.74)**

*The above is pertaining to Income Tax matter related to prior period (AY 2012-13 and AY 2014-15) wherein certain expenses were disallowed by the department and the same is not disputed by the Company and hence provided in the books and adjusted to TDS recievable balances basis the order recieved by the Company.

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

(Amount in Rs. Lacs)

Particulars	For the Year ended 31 March, 2022			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets				
Net defined benefit (asset)/liability	40.99	(15.87)	12.02	37.13
Property, Plant and Equipment & Other Intangible Assets	20.00	(6.58)	-	13.42
Expected credit loss on Trade recievables	13.16	0.97	-	14.13
Leases	1.35	0.98	-	2.33
Financial assets carried at amortised cost	1.73	(0.86)		0.87
Net Deferred Tax Asset / (Liabilities)	**77.23**	**(21.36)**	**12.02**	**67.88**

(Amount in Rs. Lacs)

Particulars	For the Year ended 31 March, 2021			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / liabilities				
Net defined benefit (asset)/liability	31.42	(4.17)	13.74	40.99
Property, Plant and Equipment & Other Intangible Assets	18.87	1.13	-	20.00
Expected credit loss on Trade recievables	11.62	1.54	-	13.16
ROU Assets	(3.20)	4.55	-	1.35
Financial assets carried at amortised cost	3.20	(1.47)	-	1.73
Net Deferred Tax Asset / (Liabilities)	**61.91**	**1.58**	**13.74**	**77.23**

(Amount in Rs. Lacs)

Particulars	For the Year ended 31 March, 2020			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / liabilities				
Net defined benefit (asset)/liability	18.19	3.14	10.09	31.42
Property, Plant and Equipment & Other Intangible Assets	7.51	11.36	-	18.87
Expected credit loss on Trade recievables	-	11.62	-	11.62
ROU Assets	-	(3.20)	-	(3.20)
Financial assets carried at amortised cost	-	3.20	-	3.20
Net Deferred Tax Asset / (Liabilities)	**25.70**	**26.12**	**10.09**	**61.91**

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Tax effect of items constituting deferred tax assets / liabilities			
Net defined benefit (asset)/liability	37.13	40.99	31.42
Property, Plant and Equipment & Other Intangible Assets	13.42	20.00	18.87
Expected credit loss on Trade recievables	14.13	13.16	11.62
ROU Assets	2.33	1.35	(3.20)
Financial assets carried at amortised cost	0.87	1.73	3.20
Net Deferred Tax Asset/(Liabilities)	**67.88**	**77.23**	**61.91**

17.1 Non - Current Tax Assets (net)

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Advance Income Tax and Tax deducted at source (Net of Provision for taxation 31 March 2022 Rs. 203.56 Lacs; 31 March 2021 Rs.60.45 Lacs; 01 April 2020 Rs. 221.82 Lacs)	271.39	181.24	457.44
	271.39	**181.24**	**457.44**

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18 Revenue from Operations

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Sale of services - Market research activities	5,859.66	4,920.51
Total	**5,859.66**	**4,920.51**

18.1 Revenue earned from "Market research" activities represents the services transferred over a period of time to its customers.

18.2 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs. 873.82 Lacs for the year ended 31 March 2022 and Rs. 1459.19 Lacs for the year ended 31 March 2021.

18.3 The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Company receives advances from customer on its commencement which is adjusted against subsequent invoicing. The Company records unbilled revenue when revenue is recognised prior to billing or deferred revenue is recognised when revenue is recognised subsequent to invoicing. Details of contract assets represented by Trade receivables, advances from customer, Unbilled revenues and Deferred revenue are disclosed in Notes 8, 7, 15 respectively. The amount of deferred revenue as at 31 March 2021 has been recognised as revenue entirely during the year. The Company expects to recognise the deferred revenue as at 31 March 2022 within next 12 months.

19 Other Income

(Amount in Rs. Lacs)

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest income earned on financial assets that are not designated at fair value through profit / loss		
-Bank deposits	6.51	5.62
- Loans to related parties	83.40	45.84
-Rental Deposits	5.76	5.51
-Income Tax Refunds	-	30.10
Dividend Income	0.12	-
Profit on sale of Property, Plant and Equipment (net)	2.14	-
Gain on leases modification / termination	0.58	0.17
Foreign Exchange Gain/(Loss)	37.91	25.66
Provisions written back	162.23	1.05
Facility sharing income	27.08	17.33
Total	**325.73**	**131.28**

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Hansa Research Group Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022

20 Operational expense

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Analysis, tabulation and coding expenses	28.79	9.27
Project Communication expenses	118.39	99.71
Data Collection Charges	1,853.11	1,246.84
Equipment, Vehicle and Hall hire charges	57.18	105.93
Professional and consultancy fee	193.81	203.40
Transcription and translation	61.88	49.63
Travelling, Conveyance & Refreshment Expenses	172.41	278.44
Printing and stationery	8.23	11.24
Other Miscellaneous project expenses	11.51	6.94
Total	**2,505.31**	**2,011.40**

21 Employee Benefits Expense

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and Bonus	1,977.77	1,878.37
Contribution to Provident, Gratuity and Other Funds (Also refer Note 28)	81.30	92.77
Staff Welfare Expenses	34.70	24.37
Total	**2,093.77**	**1,995.51**

22 Other Expenses

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisements and Sales Promotion expenses	18.17	10.74
Administrative expenses	38.02	33.55
Business Support costs	96.19	4.37
Rent	64.36	84.18
Electricity expenses	47.04	38.12
Communication expenses	30.91	23.25
Books, subscription and membership	4.08	1.74
Office maintenance	102.18	88.49
Printing & stationery	6.34	4.88
Recruitment expenses	15.49	10.27
Repairs and Maintenance	51.90	30.39
Rates and taxes	51.45	2.86
Insurance	15.57	4.39
Travelling and Conveyance	12.45	10.84
Miscellaneous Expenses	4.04	-
Legal & Professional fees	15.51	9.19
Professional Consultancy Fees	203.59	174.48
Auditors' Remuneration (Net of GST Input Credit)		
`- Statutory Audit	13.15	3.65
Software expenses	18.34	14.53
Bank Charges	4.16	6.39
Allowance for Expected credit loss	5.48	5.53
Bad debts written off	2.02	-
Less: Provision for expected credit loss utilised	(2.02)	-
Total	**818.42**	**561.84**

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(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) Payments to the auditors comprises		
- Statutory Audit	13.15	3.65
- Reimbursement of Expenses	-	-

23 Depreciation and amortisation expense

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property, plant and equipments (Refer Note 5)	20.34	45.80
Depreciation on Intangible assets (Refer note 6)	2.51	8.82
Depreciation on Right of Use assets (Refer Note 27)	148.64	157.62
Total	**171.49**	**212.24**

24 Finance Cost

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expenses on borrowings	14.43	38.43
Interest Expense on Lease Liabilities	13.79	21.06
Total	**28.22**	**59.49**

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

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

(Amount in Rs. Lacs)

Particulars	2021-22	2020-21	2019-20
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	74.05	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
The amount of interest due and payable for the year.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-

Notes :
The above information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information available with the Company.These suppliers are as identified by the management and relied upon by the auditors.

26 Earnings per share

Basic and Diluted earnings per share

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic Earnings per share (Amount in Rs.)	36.49	14.09
Diluted Earnings per share (Amount in Rs.)	36.49	14.09
Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. Lacs)	394.80	152.44
Weighted average number of equity shares (Nos In Lacs)	11	11

27 Leases

27.1 Lease Liabilities

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current lease liabilities	47.39	142.33	155.10
Non Current lease liabilities	81.34	29.38	139.11
Total	**128.73**	**171.71**	**294.21**

Movement in Lease Liabilities (Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	**171.71**	**294.21**
Restatement on account of modifications	0.00	32.87
Additions	106.86	0.00
Deletions	-7.97	-14.48
Finance Costs	13.78	21.06
Payment of Lease laibilities	-155.65	-161.95
Closing Balance	**128.73**	**171.71**

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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27.2 Right of use assets

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

(Amount in Rs. Lacs)

Particulars	Furniture	Office Space	Total ROUA
Gross ROUA			
Balance as at 1 April 2020	92.04	213.69	305.73
Additions	-	-	-
Modification to leases	-	33.65	33.65
Disposals/Adjustments	-	(31.96)	(31.96)
Balance as at 31 March 2021	**92.04**	**215.38**	**307.42**
Additions	-	109.54	109.54
Disposals/Adjustments	(92.04)	(154.17)	(246.21)
Balance as at 31 March 2022	**-**	**170.75**	**170.75**
Accumulated Amortization			
Balance as at 1 April 2020	-	-	-
Elimination on Disposals	-	(17.07)	(17.07)
Amortization Expense	46.02	111.60	157.62
Balance as at 31 March 2021	**46.02**	**94.53**	**140.55**
Elimination on Disposals	(92.04)	(146.76)	(238.80)
Amortization Expense	46.02	102.62	148.64
Balance as at 31 March 2022	**-**	**50.39**	**50.39**
Net ROUA			
Balance as at 01 April 2020	92.04	213.69	305.73
Balance as at 31 March 2021	46.02	120.85	166.87
Balance as at 31 March 2022	-	120.36	120.36

The lease ccontracts in respect of these assets are held in the name of the company.

27.3 Amount recognised in Profit or Loss

(Amount in Rs. Lacs)

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Depreciation expense on right-of-use assets	148.64	157.62
Interest expense on lease liabilities	13.79	21.06
Rent expenses - Short-term or low value leases	64.36	84.18
Gain on leases modification / termination	0.58	0.17

27.4 Maturities of lease liabilities (Undiscounted) were as follows :

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Undiscounted lease payments to be paid			
Not later than 1 year	57.82	151.70	174.60
Later than 1 year and not later than 5 years	90.83	31.15	145.99
Total	**148.65**	**182.85**	**320.59**

27.5 Amount recognised in Cash Flows

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Total Cash flows	-141.86	-140.89

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28 Employee Benefits

28.1 Defined Contribution Plan

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

(Amount in Rs. Lacs)

Particulars	For the Year 31 March 2022	For the Year 31 March 2021
Employer's Contribution to Provident Fund	87.31	107.70
ESIC	3.52	11.21
Total	**90.83**	**118.91**

28.2 Defined Benefit Plans

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

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

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Service Cost		
- Current Service Cost	20.21	20.75
- Net interest expense	2.75	1.30
-other adjustment	(31.63)	(40.89)
Components of defined benefit costs recognised in profit or loss (A)	**(8.67)**	**(18.84)**
Remeasurement on the net defined benefit liability :		
- Return on plan assets (excluding amount included in net interest expense)	1.58	0.31
- Actuarial gains / (loss) arising form changes in financial assumptions	(44.78)	(49.70)
Components of defined benefit costs recognised in other comprehensive income (B)	**(43.20)**	**(49.39)**
Total (A) - (B)	**34.53**	**30.55**

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss under contribution to Gratuity.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Net Asset/(Liability) recognised in the Balance Sheet:			
Gratuity:			
Present value of defined benefit obligation	201.28	196.25	178.52
Fair value of plan assets	112.92	115.08	121.69
Surplus/(Deficit)	**(88.36)**	**(81.17)**	**(56.83)**
Non Current portion of the above	(88.36)	(81.17)	(56.83)
Current portion of the above	-	-	-
Total	**(88.36)**	**(81.17)**	**(56.83)**

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

(Amount in Rs. Lacs)

Particulars	2021-22	2020-21
Present value of defined benefit obligation at the beginning of the year	196.25	178.52
Expenses Recognised in the Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	20.21	20.75
- Interest Cost	8.23	7.57
- Other adjustment	(31.63)	(40.89)
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	44.78	49.70
Benefit payments	(36.56)	(19.40)
Present value of defined benefit obligation at the end of the year	**201.28**	**196.25**

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

(Amount in Rs. Lacs)

Particulars	2021-22	2020-21
Fair value of plan assets at the beginning of the year	115.08	121.69
	-	-
Expenses Recognised in the Statement of Profit and Loss:	-	-
	-	-
- Expected return on plan assets	5.48	6.27
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Return on plan assets (excluding amount included in net interest expense)	1.58	0.31
Contributions by employer	27.34	6.21
Benefit payments	(36.56)	(19.40)
Fair Value of Plan assets at the end of the year	**112.92**	**115.08**

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Discount rate	5.40%	5.00%	5.50%
Expected rate of salary increase	7.00%	7.00%	7.00%
Expected return on plan assets	5.00%	5.50%	6.70%
Attrition Rate	25.00%	25.00%	25.00%
Retirement Age	60 years	60 years	60 years
Mortality	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)

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

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

(Amount in Rs. Lacs)

Impact on the Defined	1% point increase			1% point decrease		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Change in the discount rate	(7.19)	(7.04)	(6.14)	7.73	7.58	6.59
Change in the attrition rate	(0.74)	(0.86)	(0.60)	0.78	0.91	0.63
Change in the Expected rate of salary increase	7.54	7.36	6.43	(7.15)	(6.98)	(6.11)

(g) Expected contributions to gratuity fund for the year ended March 31, 2022 is Rs. 40,00,000.

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

Particulars	March 31, 2022	March 31, 2021
Fund with LIC	100.00%	100.00%

28.3 Compensated Absences

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

Particulars	As at 31 March 2022	As at 31 March 2021
Assumptions		
Discount Rate	5.40%	5.00%
Future Salary Increase	7.00%	7.00%
Attrition Rate	25.00%	25.00%
Mortality*	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)

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

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29 Financial instruments

29.1 Capital management

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

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

(Amount in Rs. Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Borrowings	719.50	893.56	681.76
Less: Cash and cash equivalents	(1,073.50)	(1,378.12)	(510.54)
Net debts	(354.00)	(484.56)	171.22
Capital (Net Equity)	2,346.12	1,982.50	1,865.70
Capital and net debt	1,992.12	1,497.94	2,036.92
Gearing ratio	NA	NA	8.41%

30 Financial Instruments - Fair Values and risk management

30.1 Accounting classification and fair values

Categories of financial instruments (Amount in Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Measured at Fair Value			
Current			
Investment	1.00	1.00	1.00
Measured at Amortised Cost			
Non Current			
Other Financial Assets	98.52	142.64	111.09
Current			
Trade Receivables	1,037.94	1,131.20	1,470.50
Cash and Cash Equivalents	1,073.50	1,378.12	510.54
Other Bank Balances	137.31	7.28	5.90
Loans	1,292.04	1,153.58	937.27
Financial liabilities			
Measured at amortised cost			
Non Current			
Lease liabilities	81.34	29.38	139.11
Borrowings	27.92	50.25	-
Current			
Lease liabilities	47.39	142.33	155.10
Borrowings	691.58	843.31	681.76
Trade Payables	565.55	673.95	611.56
Other Financial Liabilities	147.13	352.95	398.72

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

(Amount in Rs. Lacs)

Particulars	Fair Value as at			Fair Value Hierarchy	Valuation techniques and key inputs
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020		
Financial assets					
Other Investments					
Unquoted Equity shares					
Shamrao Vithal Co-Operative Bank	1.00	1.00	1.00	Tier III	Cost, being investment in shares of cooperative society

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

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31 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

31.1 Market risk

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

31.2 Foreign Currency Risk Management:

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as

A. Outstanding as at 31 March 2022

(Amount in Lacs)

Particulars	Currency	Amount as at 31 March 2022		Amount as at 31 March 2021		Amount as at 01 April 2020	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Trade receivables	USD	2.15	159.87	4.62	252.86	6.77	363.94
	EURO	0.56	46.19	0.76	65.06	0.37	30.74
	SGD					0.90	4.76
	GBP	0.04	4.26	0.26	26.12	0.10	9.30
Trade Payables	USD	0.68	51.19	-	-	-	-
	GBP	0.02	1.53	-	-	-	-

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

31.2.1 Foreign Currency sensitivity analysis

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

Trade Receivables : (Amount in Lacs)

Particulars	USD - INR impact		EUR - INR impact		GBP - INR impact	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Profit or Loss	15.99	25.29	4.62	6.51	0.43	2.61

Trade Payables : (Amount in Lacs)

Particulars	USD - INR impact		GBP - INR impact	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Profit or Loss	5.12	-	0.15	-

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

31.3 Liquidity Risk Management :

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

Interest Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company does not have any long term debt as at reporting date.

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

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Liquidity and Interest Risk Tables :

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

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

(Amount in Rs. Lacs)

Non-derivative financial liabilities	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
March 31, 2022						
Borrowings	719.50	719.50	691.58	27.92	-	-
Trade Payable	565.55	565.55	565.55	-	-	-
Other Financial Liabilities	147.13	147.13	147.13	-	-	-
Total	**1,432.18**	**1,432.18**	**1,404.26**	**27.92**	-	-
March 31, 2021						
Borrowings	893.56	893.56	843.31	50.25	-	-
Trade Payable	673.95	673.95	673.95	-	-	-
Other Financial Liabilities	352.95	352.95	352.95	-	-	-
Total	**1,920.46**	**1,920.46**	**1,870.21**	**50.25**	-	-
April 01, 2020						
Borrowings	681.76	681.76	681.76	-	-	-
Trade Payable	611.56	611.56	611.56	-	-	-
Other Financial Liabilities	398.72	398.72	398.72	-	-	-
Total	**1,692.04**	**1,692.04**	**1,692.04**	-	-	-

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

The following table details the Company's expected realisation of non-derivative financial assets. This table has been drawn up considering the undiscounted cash flows of financial assets based on the earliest date on which the Company can expect to receive the same.

(Amount in Rs. Lacs)

Non-derivative financial assets	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2022						
Investments	1.00	1.00	-	-	-	1.00
Trade Receivables	1,037.94	1,037.94	1,037.94	-	-	-
Cash and Cash equivalents	1,073.50	1,073.50	1,073.50	-	-	-
Bank balances other than above	137.31	137.31	137.31	-	-	-
Loans	1,292.04	1,292.04	1,292.04	-	-	-
Other Financial Assets	389.10	389.10	376.37	12.73	-	-
Total	**3,930.89**	**3,930.89**	**3,917.16**	**12.73**	-	**1.00**
31 March 2021						
Investments	1.00	1.00	-		-	1.00
Trade Receivables	1,131.20	1,131.20	1,131.20	-	-	-
Cash and Cash equivalents	1,378.12	1,378.12	1,378.12	-	-	-
Bank balances other than above	7.28	7.28	7.28	-	-	-
Loans	1,153.58	1,153.58	1,153.58	-	-	-
Other Financial Assets	142.64	142.64	128.31	14.33	-	-
Total	**3,813.82**	**3,813.82**	**3,798.49**	**14.33**	-	**1.00**
01 April 2020						
Investments	1.00	1.00	-	-	-	1.00
Other Financial Assets		-	-	-	-	-
Trade Receivables	1,470.50	1,470.50	1,470.50	-	-	-
Cash and Cash equivalents	510.54	510.54	510.54	-	-	-
Bank balances other than above	5.90	5.90	5.90	-	-	-
Loans	937.27	937.27	937.27	-	-	-
Other Financial Assets	111.09	111.09	19.52	91.57	-	-
Total	**3,036.30**	**3,036.30**	**2,943.73**	**91.57**	-	**1.00**

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31.4 **Credit Risk:**

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

Trade receivables

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

Cash and cash equivalents

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

Other financial assets

Other financial assets are neither past due nor impaired.

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

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

31.7 **Offsetting of financial assets and financial liabilities**

The Company does not offset financial assets and financial liabilities

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32 Related Party Transactions

32.1 Names of Related Parties and Nature of Relationship

Particulars	2021-22	2020-21	2019-20
Holding Company	Hansa Vision India Private Limited	Hansa Vision India Private Limited	Hansa Vision India Private Limited
Fellow Subsidiaries (with whom there were transactions during the year)	R K Swamy Private Limited#	R K Swamy Private Limited#	R K Swamy Private Limited#
	Hansa Customer Equity Private Limited	Hansa Customer Equity Private Limited	Hansa Customer Equity Private Limited
	Hansa Marketing Services Pte Ltd, Singapore		
Entities under common control (with whom there were transactions during the year)	Hansa Marketing Services Inc, USA	Hansa Marketing Services Inc, USA	Hansa Marketing Services Inc, USA
	Hansa Holding India Private Limited	Hansa Holding India Private Limited	Hansa Holding India Private Limited
Key Management Personnel (with whom there were transactions during the year)	Praveen Omprakash Nijhara (Whole time Director)	Praveen Omprakash Nijhara (Whole time Director)	Praveen Omprakash Nijhara (Whole time Director)
	Narasimhan Krishnaswamy (Director)	Narasimhan Krishnaswamy (Director)	Narasimhan Krishnaswamy (Director)
	Srinivasan Krishnaswamy (Director)	Srinivasan Krishnaswamy (Director)	Srinivasan Krishnaswamy (Director)
	Vathsala Ravindran (Whole time Director)	Vathsala Ravindran (Whole time Director)	Vathsala Ravindran (Whole time Director)
	Ashok Das (Whole time Director upto 24th Sept 2021 and Director w.e.f 25 Sept 2021)	Ashok Das (Whole time Director)	Ashok Das (Whole time Director)
		Biplab Ghosh (Seized to be whole time director w.e.f. 22 March 2021)	Biplab Ghosh (Whole time Director)
		Srinivasan Raman (Seized to be director w.e.f. 25 Sep 2020.)	Srinivasan Raman (Continues to be director w.e.f 09 December 2019)
Firms/AOPs/Trusts/Companies in which directors are interested (with whom there were transactions during the year)	Continued Medical Education Foundation of India	Continued Medical Education Foundation of India	Continued Medical Education Foundation of India
	Asian Society of Continuing Medical Education	Asian Society of Continuing Medical Education	Asian Society of Continuing Medical Education
Others#	Hansa Marketing Services FZ LLC, Ras Al Khaimah		

The Company during the year has incorporated Hansa Marketing services FZ-LLC in Ras Al Khaimah on 21 February 2022 in teh Ras Al Khaimah economic zone. The authorised share capital as per the Ras Al Khaimah Economic Zone Authority is AED 1,00,000. The Company has not made any foreign remittance in respect of the investment to the said entity during the financial year 2021-22.

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

Formerly known as R K Swamy BBDO Private Limited

32.2 Transactions with the Related Parties

(Amount in Rs. Lacs)

Transaction	Related Party	2021-22	2020-21
Sales			
Sales from Operations	Hansa Customer Equity Private Limited	0.87	-
	Hansa Marketing Service Pte Ltd, Singapore	23.38	-
	Hansa Marketing Services Inc, USA	2.85	1.48
	Hansa Vision India Private Limited	0.84	-
	R K Swamy Private Limited	22.63	27.02
	Hansa Holding Private Limited	-	-
	Continued Medical Education Foundation of India	14.12	8.97
	Asian Society of Continuing Medical Education	3.36	2.14
Business Support Service	Hansa Vision India Private Limited	9.60	6.10
Interest on Loan	Hansa Vision India Private Limited	55.43	45.84
	R K Swamy Private Limited	7.24	-
	Hansa Holding Private Limited	20.72	-
Expenses			
Consultancy Services	Hansa Customer Equity Private Limited	-	0.77
	Hansa Holding Private Limited	17.50	-
	Hansa Marketing Services Inc, USA	-	5.94
	Hansa Vision India Private Limited	61.50	54.75
	R K Swamy Private Limited	1.00	-
	Vathsala Ravindran	17.88	13.00
Business Support Cost	R K Swamy Private Limited	48.65	30.20

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Transaction	Related Party	2021-22	2020-21
Others			
Loans and advances given	Hansa Vision India Private Limited	618.98	617.00
	R K Swamy Private Limited	500.00	700.00
Loans and advances recovered	Hansa Vision India Private Limited	135.00	120.00
	R K Swamy Private Limited	606.13	930.00
	Hansa Holding Private Limited	304.17	-

Outstanding balances at the end of the reporting period

(Amount in Rs. Lacs)

Transaction	Related Party	2021-22	2020-21	2019-20
Trade Receivables	Hansa Customer Equity Private Limited	-	-	3.19
Trade Receivables	Hansa Marketing Services Pte Ltd, Singapore	23.79	-	-
Trade Receivables	Hansa Marketing Services Inc, USA	-	132.06	130.58
Trade Receivables	Hansa Vision India Private Limited	-	92.15	99.52
Trade Receivables	R K Swamy Private Limited	4.63	39.48	24.32
Trade Receivables	Continued Medical Education Foundation of India	-	10.59	-
Trade Receivables	Asian Society of Continuing Medical Education	-	2.52	-
Trade Payables	Hansa Customer Equity Private Limited	-	0.85	-
Trade Payables	Hansa Infosource	-	3.69	3.69
Trade Payables	Hansa Marketing Services Inc, USA	-	5.94	-
Trade Advance Given	Hansa Marketing Services Pte Ltd, Singapore	-	6.05	15.04
Trade Payables	Hansa Vision India Private Limited	-	65.23	4.73
Trade Payables	R K Swamy Private Limited	-	36.40	1.21
Loan and advances	Hansa Holding Private Limited	0.00	304.17	304.17
	Hansa Vision India Private Limited	1,257.75	727.93	234.40
	R K Swamy Private Limited	-	106.13	336.13
Interest accured on loans and advances	Hansa Holding Private Limited	3.37	-	-
	Hansa Vision India Private Limited	-	45.84	-
	R K Swamy Private Limited	-	-	-

Notes :

1. Hansa Vision India Private Limited, the holding company has given corporate guarantee for the loan repayable on demand from banks.
2. Outstanding amounts settled during the year by Hansa Holdings Private Limited, holding company of Hansa Marketing Services USA, Inc, pursuant to arrangement entered into by the Company, Hansa Marketing Services USA, Inc and Hansa Holdings Private Limited as per which the holding company assumed all obligations, past and future, related to the said amounts.
3. Compensation of key management personnel of the Company are as below:

(Amount in Rs. Lacs)

Transaction	Related Party	2021-22	2020-21
Short Term Employee Benefits	Praveen Nijhara	165.35	63.68
	Ashok Das	2.92	14.22
	Vathsala Ravindran	-	7.35
	Biplab Ghosh	-	28.06
	Srinivasan Raman	-	-

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33 **Additional Regulatory Disclosures**

(i) Title deeds of Immovable Properties not held in name of the Company:
The company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

(ii) Loans or Advances:
The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

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

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

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

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

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

(viii) Ratios to be disclosed

Ratio	2021-22	2020-21	% change	Reasons for Variance more than 25%
Current ratio (times)	2.00	1.68	19%	Less Than 25%
Debt- Equity Ratio (times)	0.31	0.45	-32%	The fall in the ratio is due to repayment of loans during the year and the increase in equity balances due to the profit earned during the year.
Debt Service Coverage ratio (times)	-7.93	-5.93	34%	The rise is due to the effect of increase in the profit earned during the year on account of revival of business operations have lead to the increase noted in the ratio.
Return on Equity ratio (times)	0.18	0.08	130%	The rise in the equity balances,resulting from the increase the profit earned during the year on account of revival of business operations have lead to the increase noted in the ratio.
Inventory Turnover ratio	*	*	*	Not applicable.
Trade Receivable Turnover Ratio (times)	5.40	3.78	43%	The increase can be attributed to the improvement in revenue earned during the year , on account of pandemic relaxations and betterment in operations.
Trade Payable Turnover Ratio (times)	4.04	3.13	29%	The increase in Trade payable turnover ratio is due to increase in the expense during the year on account of increase in operations during the year as compared to last year.
Net Capital Turnover Ratio (times)	2.92	2.98	-2%	Less Than 25%
Net Profit ratio (times)	0.06	0.03	112%	The net profit margin rose by 4% , which can be attributed to the improvement in revenue earned during the year and write back of business liabilities as compared to last year.
Return on Capital Employed (times)	0.19	0.09	107%	Due to the rise in profit earned during the year, and repayment of borrowings, there has been an increase noted in the return earned on capital employed.
Return on Investment (times)	0.12	0.00	12%	Less Than 25%

Formulae used for calculation:

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

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

c. Debt service coverage ratio = Earnings for Debt service/ Debt service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

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

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

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

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

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h. Net Profit Ratio = Net Profit After Tax / Total Income

i. Return on Capital employed = EBIT / Capital Employed (Debt + Equity)

j Return on Investments = Return from Investments/ Cost of Investment

(xi) Compliance with approved Scheme(s) of Arrangements:
The company does not have any Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

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

Particulars of Loan given during the year 2021-22:

(Amount in Rs. Lacs)

Particulars of loan given	Name of the entity	Amount Given	nount Outstandi	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Vision India Private Limited	618.98	1,257.75	Business Purpose
Inter corporate loan	R K Swamy Private Limited (Formarly R K Swamy BBDO Private Limited)	500.00	-	Business Purpose
Inter corporate loan	Hansa Holding Private Limited	-	3.37	Business Purpose

Particulars of Loan given during the year 2020-21:

(Amount in Rs. Lacs)

Particulars of loan given	Name of the entity	Amount Given	nount Outstandi	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	Hansa Vision India Private Limited	617.00	773.77	Business Purpose
Inter corporate loan	R K Swamy Private Limited (Formarly R K Swamy BBDO Private Limited)	700.00	106.13	Business Purpose
Inter corporate loan	Hansa Holding Private Limited	-	304.17	Business Purpose

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35 Transition to IND AS

For the purposes of reporting as set out in Note 1, the basis of accounting has been transitioned from Indian generally accepted accounting principles ("IGAAP") to Indian Accounting Standards (Ind AS). The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 01 April 2020 (the "transition date"). The previous year figures in the financial statements have been regrouped to conform to Ind AS.

In preparing the Company's opening Ind AS balance sheet, the amounts as reported in financial statements prepared in accordance with IGAAP have been adjusted. An explanation of how the transition from IGAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss is set out in the following tables and the notes that accompany the tables. On transition, the estimates previously made under IGAAP were not revised, except where required by Ind AS.

35.1 Effect of Ind AS adoption and restatement on the balance sheet as at 01 April 2020 and 31 March 2021 and statement of profit and loss for the year ended 31 March 2021

35.1.1 Impact on Balance Sheet as at 01 April 2020

(Amount in Rs. Lacs)

Particulars	As at 01 April 2020		
	Previous GAAP*	Effect of Transition to Ind AS	Ind AS Balance
Non-Current Assets			
(a) Property, Plant and Equipment	74.99	0.00	74.99
(b) Right-of-use assets	0.00	305.73	305.73
(c) Other intangible assets	14.26	0.00	14.26
(d) Financial Assets			
(i) Other Investments	1.00	0.00	1.00
(ii) Other Financial Assets	103.08	-11.51	91.57
(e) Deferred Tax Assets (net)	33.47	28.44	61.91
(f) Non-Current Tax Assets (net)	457.44	0.00	457.44
Total Non-Current Assets	**684.24**	**322.66**	**1,006.90**
Current Assets			
(a) Financial Assets			
(i) Trade receivables	1,512.29	-41.78	1,470.50
(ii) Cash and Cash equivalents	510.54	0.00	510.54
(iii) Bank Balances other than (ii) above	5.90	0.00	5.90
(iii) Loans	937.27	0.00	937.27
(iv) Other Financial Assets	19.52	0.00	19.52
(b) Other Current Assets	241.07	0.00	241.07
Total Current Assets	**3,226.59**	**-41.78**	**3,184.80**
Total Assets	**3,910.83**	**280.88**	**4,191.70**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	108.20	0.00	108.20
(b) Other equity	1,830.95	-73.45	1,757.50
Total Equity	**1,939.15**	**-73.45**	**1,865.70**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease Liabilities	0.00	139.11	139.11
(b) Provisions	15.94	40.89	56.83
Total Non-Current Liabilities	**15.94**	**180.00**	**195.94**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	681.76	0.00	681.76
(ia) Lease Liabilities	0.00	155.10	155.10
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	611.56	0.00	611.56
(iii) Other Financial Liabilities	398.72	0.00	398.72
(b) Provisions	36.88	19.22	56.10
(c) Other Current Liabilities	226.82	0.00	226.82
Total Current Liabilities	**1,955.74**	**174.32**	**2,130.06**
Total Equity and Liabilities	**3,910.83**	**280.88**	**4,191.70**

* Previous GAAP figures have been regrouped to confirm to Ind AS

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35.1.2 Impact on Balance Sheet as at 31 March 2021

(Amount in Rs. Lacs)

Particulars	As at 31 March 2021		
	Previous GAAP*	**Effect of Transition to Ind AS**	**Ind AS Balance**
Non-Current Assets			
(a) Property, Plant and Equipment	24.78	14.28	39.06
(b) Right-of-use assets	0.00	166.87	166.87
(c) Other intangible assets	11.08	0.00	11.08
(d) Financial Assets			
(i) Other Investments	1.00	0.00	1.00
(ii) Other Financial Assets	14.33		14.33
(e) Deferred Tax Assets (net)	47.92	29.31	77.23
(f) Non-Current Tax Assets (net)	181.24	0.00	181.24
Total Non-Current Assets	**280.35**	**210.46**	**490.81**
Current Assets			
(a) Financial Assets			
(i) Trade receivables	1,178.52	-47.32	1,131.20
(ii) Cash and Cash equivalents	1,378.12	0.00	1,378.12
(iii) Bank Balances other than (ii) above	7.28	0.00	7.28
(iii) Loans	1,153.58	0.00	1,153.58
(iv) Other Financial Assets	134.51	-6.20	128.31
(b) Other Current Assets	296.35	0.00	296.35
Total Current Assets	**4,148.36**	**-53.52**	**4,094.84**
Total Assets	**4,428.71**	**156.94**	**4,585.65**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	108.20	0.00	108.20
(b) Other equity	1,950.28	-75.98	1,874.30
Total Equity	**2,058.48**	**-75.98**	**1,982.50**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	50.25	0.00	50.25
(ia) Lease Liabilities	0.00	29.38	29.38
(b) Provisions	49.53	31.64	81.17
Total Non-Current Liabilities	**99.78**	**61.02**	**160.80**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	843.31	0.00	843.31
(ia) Lease Liabilities	0.00	142.33	142.33
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	673.95	0.00	673.95
(iii) Other Financial Liabilities	352.95	0.00	352.95
(b) Provisions	36.60	29.57	66.17
(c) Other Current Liabilities	363.64	0.00	363.64
Total Current Liabilities	**2,270.45**	**171.90**	**2,442.35**
Total Equity and Liabilities	**4,428.71**	**156.94**	**4,585.65**

* Previous GAAP figures have been regrouped to confirm to Ind AS

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35.1.3 Impact on Statement of Profit and Loss

(Amount in Rs. Lacs)

Particulars	For the year ended 31 March 2021		
	Previous GAAP*	Effect of Transition to Ind AS	Ind AS Balance
Income			
Revenue from Operations	4,920.51	0.00	4,920.51
Other income	125.77	5.51	131.28
Total Income	5,046.28	5.51	5,051.79
Expenses			
Operational Expense	2,011.40	0.00	2,011.40
Employee benefits expense	2,043.77	-48.26	1,995.51
Other expenses	718.26	-156.42	561.84
Total Expenses	4,773.43	-204.68	4,568.75
Earnings before Interest, depreciation, amortisation and tax	272.85	210.19	483.04
Depreciation expense	68.91	143.33	212.24
Finance Cost	38.43	21.06	59.49
Profit Before Tax	165.51	45.80	211.31
Tax Expense			
(a) Current tax			
- Current Year	60.45	0.00	60.45
- Prior Years	0.00	0.00	0.00
(b) Deferred tax (net)	-14.45	12.87	-1.58
Profit After Tax	119.51	32.93	152.44
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	0.00	-49.39	-49.39
(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	13.74	13.74
Total comprehensive income for the year	119.51	-2.72	116.79

* Previous GAAP figures have been regrouped to confirm to Ind AS

35.1.4 Reconciliation of Equity

(Amount in Rs. Lacs)

Particulars	As at 31 March 2021	As at 01 April 2020
Total Shareholder's equity under previous GAAP	**2,058.48**	**1,939.14**
Depreciation expense on right-of-use assets	-157.62	0.00
Interest expense on lease liabilities	-21.06	0.00
Interest income on deposits	5.51	0.00
Gain on leases modification / termination	0.17	0.00
Reversal of Rent expense	161.95	0.00
Change in method of depreciation on PPE & Intangibles due to adoption of deemed cost approach	14.28	0.00
Allowance for expected credit loss	-47.32	-41.78
Impact on account of actuarial valuation of defined benefit plan/employee benefits	-61.21	-60.09
Recognition of actuarial gain/loss in other comprehensive income	49.39	-36.27
Deferred tax on remeasurement of actuarial gain/loss	-13.74	10.09
Deferred tax on IND AS Adjustment	29.31	28.44
Remeasurement of the defined benefit plans	-49.39	36.27
Income tax on items that will not be reclassified to profit and loss	13.74	-10.09
Total Shareholder's equity under Ind AS	**1,982.50**	**1,865.70**

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35.1.5 Reconciliation of Total Income for the year ended 31 March 2021 (Amount in Rs. Lacs)

Particulars	Year ended 31 March 2021
Profit as per previous GAAP	**119.34**
Depreciation expense on right-of-use assets	-157.62
Interest expense on lease liabilities	-21.06
Interest income on deposits	5.51
Gain on leases modification / termination	0.17
Reversal of Rent expense	161.95
Change in method of depreciation on PPE & Intangibles due to adoption of deemed cost approach	14.29
Allowance for expected credit loss	-5.53
Impact of actuarial valuation of defined benefit plan/employee benefits	-1.13
Recognition of actuarial gain/loss in other comprehensive income	49.39
Deferred tax on actuarial gain/loss in other comprehensive income	-13.74
Deferred tax on IND AS adjustments	0.87
Profit as per Ind AS	**152.44**
Items of Other Comprehensive Income	
Remeasurement of the defined benefit plans	-49.39
Income tax on items that will not be reclassified to profit and loss	13.74
Toral other Comprehensive Income for the year	**-35.65**
Total Comprehensive Income for the year	**116.79**

Impact on Statement of Cash Flows

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2021	
	Effect of Transition to Ind AS	Cash flow under Ind AS
Net cash flow from operating activities	286.39	1134.46
Net cash flow from investing activities	(344.33)	(278.29)
Net cash flow form financing activities	55.08	11.41
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.86)	867.58
Cash and cash equivalents at the beginning of the year	(4.41)	510.54
Cash and cash equivalents at the end of the year	(7.27)	1378.12

* Previous GAAP figures have been regrouped to confirm to Ind AS

B Impact of Ind AS Adjustments

a Leases as a lessee
Under previous GAAP, only the lease rentals were recorded as expense in each period. However, under Ind AS, a corresponding lease liability and right of use asset are to be recognised. The right of use asset is depreciated over the period of the lease and interest is accrued and paid on the lease liability over the lease period.

b Fair valuation of deposits
Under previous GAAP, deposits were recognised based on historical costs. However, the same has been accounted for as per amortised cost using effective interest rate. Accordingly, interest income on such deposits has been recognised as a part pof other income and unwinding of security deposits has been amortised as a part of expenses and unamortised portion is recognised as prepaid rent.

c Allowance for Expected Credit Loss
Under previous GAAP, creation of provision for doubtful debts was based on the management's assessment of the recoverability of the debtors. However, under Ind AS, a simplified approach has been prescribed based on which an allowance for expected credit loss is required to be recognised on a forward looking basis.

d Provisions for Employee Benefits
The Company has performed an actuarial valuation under Ind AS and accordingly, the value of the provisions and impact on Statement of Profit and Loss have been adjusted. Additionally, under Ind AS, impact has also been given to other comprehensive income.

e Deferred Tax
Under Ind AS, deferred taxes have to be recognised on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base referred to as the balance sheet approach

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

36 Contingent Liabilities, Claims (to the extent not provided for), Commitments and Other Disputes

36.1 Contingent liabilities **(Amount in Rs. Lacs)**

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as Debts:		
Taxation matters		
Income Tax	34.18	-

In respect of above Income Tax matter, the Company has ongoing disputes with Income Tax Authorities relating to treatment of certain items/ adjustments carried out by the Department. The Company's appeals are pending before various Appellate Authorities.

37 Willful Defaulter:

Willful Defaulter: The Company has not been declared as a willful defaulter by the banks and has been regular in satisfying its dues outstanding to banks.

38 Operating Segments

(a) The Company operates in a single reportable operating segment "Market Research" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'.

(b) The details in respect of key geographical areas in which the company has operations are given below:

Revenue from Operations by Geographic Market

(Amount in Rs. Lacs)

Particulars	**For the Year 31-Mar-22**	**For the Year 31-Mar-21**
Export of Services	1390.02	888.86
Domestic	4469.65	4031.65
Total	**5859.67**	**4920.51**

All the Non Current Assets of the Company are in India. Non current assets for this purpose excludes

Information about Major

Revenue from Operations includes revenue arising from one customer, representing more than 10% of the Company's revenue

39 Corporate Social Responsibility

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

40 Transfer Pricing

The company has transactions with related parties. For the year ended 31 March 2022, and 31 March 2021, all transactions with related parties are in accordance with Indian Accounting Standard (" Ind AS 24 ") and believes that the transfer pricing regulations will not have any impact in the IND AS financial statements particularly on the amount of tax expense and that of the provision for taxation.

41 Utilisation of Borrowed Funds

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

42 Impact of COVID-19

The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations of the company. The Company has taken into account external and internal information and carried out a detailed assessment of its business and its impact on financial statements based on business plans, cash flow projections, relevant estimates and current indicators of future economic conditions. Based on the above, no material impact is expected on the carrying amounts of the assets. However, the estimated impact of the global health pandemic might vary from the conditions prevailing on the date of approval of these financial statements, and the Company will continue to monitor any material changes due to future economic conditions.

43 Details of Crypto Currency or Virtual Currency:

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

44 Undisclosed Income:

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

HANSA RESEARCH GROUP PVT. LTD. MUMBAI

Hansa Research Group Private Limited
Notes forming part of the financial statements for the year ended 31 March 2022

45 **Borrowings from Axis Bank on the basis of Security of Assets**

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly returns or statements comprising information on book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company, as revised vide its letter dated 30 May 2022, acknowledged by the Bank with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and audited financial statements for the financial year end.

46 **Approval of Financial Statements**

In connection with the preparation of the financial statements for the year ended 31 March 2022, the Board of Directors have reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 05 July 2022 in accordance with the provisions of Companies Act, 2013.

For and on behalf of the Board of Directors
Hansa Research Group Private Limited
CIN - U72300MH1994PTC238382

DELOITTE HASKINS & SELLS
CHENNAI
CHARTERED ACCOUNTANTS

Praveen Omprakash Nijhara	**Srinivasan K. Swamy**
Director	**Director**
DIN: 08429327	**DIN: 00505093**
Place : Mumbai	**Place : Mumbai**
Date : 05 July 2022	**Date : 05 July 2022**

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Financial Statements for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of The Companies Act, 2013 ('the Act') and other relevant provisions and amendments as applicable. The financial statements for the year ended March 31, 2022 have been restated to conform with Ind AS. The Company's performance during the year ended March 31, 2022 as compared to the previous financial year, is summarized below:

In Rs. Lakhs

Particulars	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Revenue from Operation	5859.66	4920.51
Other Income	325.73	131.28
Total Revenue	**6185.39**	**5051.79**
Less: Expenses	5417.50	4568.75
EBITDA	**767.89**	**483.05**
Depreciation & Interest	199.71	271.73
Profit/ (Loss) before tax	**568.19**	**211.32**
Less: Current Tax	152.01	60.45
Less: Deferred Tax	21.37	(1.58)
Profit after Tax	**394.80**	**152.44**
Earning per equity share: Basic & diluted	**36.49**	**14.09**

APPROPRIATION:

Interim Dividend	-	-
Final Dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	-	-

b. OPERATIONS:

The new specialist line of business introduced by your company – Customer Experience, Automotive and Media & Digital have been successful in bagging significant business in BFSI, auto and media industry, thus, providing a valuable contribution to the company's growth. The company has also gained new clients within and outside India through these new lines of business and with concentrated and dedicated efforts in international markets.

Despite the COVID Pandemic which affected the entire globe, the company was able to successfully emerge from its impact to improve its performance and profitability through a series of proactive measures which have yielded good results and shown growth.

During the financial year the company has earned Profit of **Rs. 394.80 Lakhs** against Net profit in the previous year of **Rs.152.44 Lakhs**. There has been a significant growth during the financial year 2021-22. Proactive steps are being taken by the Directors to excel in the next year as well, and ensure significant growth over the year gone by.

c. DIVIDEND:

With a view to invest earning for business initiatives, your directors have thought it prudent not to recommend any dividend for the financial year under review.

d. UNPAID DIVIDEND & IEPF:

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to General Reserve for the financial year 2021-22.

f. Details of Subsidiary/Joint Ventures/Associate Companies:

During the year under review, the Company incorporated a Wholly Owned subsidiary in RAKEZ – the Free Trade Zone in Al Raz Khaimah, UAE on February 21, 2022. However, no funds were remitted towards the subscription of share capital during the year. Due to change in the business decision, it has been decided to deregister the said company. The Company has initiated the process of deregistration.

A statement containing the salient features of the financial statements of the Company's wholly owned subsidiary under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in prescribed Form AOC -1 as **Annexure I.**

The Company did not have any other subsidiaries, associates nor joint venture company as defined under the Companies Act, 2013 during the year.

g. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the financial year ended March 31, 2022.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the year Company has not borrowed from the Directors nor their relatives.

Hansa Research Group Private Limited

i. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

During the year the contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act 2013 were at arm's length and in the ordinary course of business. Further there were no material contracts or arrangements entered with related party exceeding the threshold limit prescribed in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

j. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo during the year is set out in **Annexure – II**

k. **ANNUAL RETURN:**

The Company is in compliance with the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013.

As per the Companies (Amendment) Act 2017, notified with effect from August 28, 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.

l. **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

The particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 has been furnished in Notes to Accounts which forms part of the financials of the Company.

m. **MATERIAL CHANGES AFTER END OF YEAR:**

There have been no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report

n. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS –**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are deemed to be adequate, however driving improvements is a continuous process. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year there was change in Designation of Mr. Ashok Das from Executive Director to Non-Executive Director w.e.f. September 25, 2021.

There were no other changes in the composition of the Board of Directors of the Company during the year.

Hansa Research Group Private Limited

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3. DISCLOSURES RELATED TO BOARD,COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 5 times during the financial year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Company is not required to have a Vigil Mechanism Policy as per the provisions of the Companies Act, 2013. However, the company has voluntarily adopted a Vigil Mechanism Policy.

c. RISK MANAGEMENT POLICY:

The Board of Directors has devised proper systems to ensure compliance with the provisions of all the applicable laws and that these systems are adequate and are operating efficiently.

d. CORPORATE SOCIAL RESPONSIBILITY POLICY

During the financial year 2021-2022, no contribution was required to be made by the Company towards Corporate Social Responsibilities (CSR) in accordance with Section 135 of Companies Act 2013 based on the financial as on 31st March 2021.

The Net profit of the company for the financial year ended 31st March 2022 calculated under Section 198 of the Companies Act, 2013 exceeds Rs. 5 Crores. Hence the CSR provisions of the Companies Act, 2013 would be applicable and the company would be required to contribute towards CSR activities during the financial year 2022-2023.

The Company has adopted a CSR Policy and had established a CSR Committee which has been formed by the Company in accordance with Companies Act 2013. The CSR Policy of the Company as approved by the Board is available on the website of the company.

e. MATERIAL CHANGES AFTER END OF YEAR:

The following material changes have occurred between the end of the financial year of the Company and the date of this report:-

On July 29, 2022 Hansa Vision India Private Limited (the holding company) & its nominee has transferred its entire holding i.e. 10,76,000 in the Company to R K Swamy Private Limited & its nominee, pursuant to which R K Swamy Private Limited becomes holding Company and Hansa Vision India Private Limited the ultimate Holding Company;

Hansa Research Group Private Limited

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4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS:

During the year Company's Statutory Auditor i.e. M/s Guru and Ram LLP, Chartered Accountants (having Firm Registration Number: 009723S/S200039) has tendered their resignation as Statutory Auditor of the Company w.e.f. January 19, 2022.

Pursuant to Section 139 of the Companies Act, 2013, at the Extra Ordinary General Meeting of the Company held on 17th March, 2022, the members of the Company based on the recommendation of the Board of Directors appointed M/s. Deloitte Haskins & Sells, LLP, (Firm Registration No. –008072S) as the Statutory Auditors of the Company to fill in the casual vacancy arising out of the resignation of statutory auditors of the Company and would hold office till the conclusion of the ensuing Annual General Meeting of the Company.

You Company is proposing to appoint M/s. Deloitte Haskins & Sells, LLP, (Firm Registration No. –008072S) as Statutory Auditors of the Company at the ensuing AGM to hold office for a period of 5 (Five) years from Conclusion of 28th Annual General meeting till 33rd Annual General Meeting of the company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Auditors have given a confirmation to the Company on their eligibility for appointment as Statutory Auditors of the Company in accordance with the conditions prescribed in Section 139 and Section 141 of the of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended and updated till date and the Chartered Accountants Act, 1949 and rules and regulations made thereunder.

The Auditor's report for the financial year ended March 31, 2022 does not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board.

b. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

c. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

Hansa Research Group Private Limited

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirm that:

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

b. they have 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 as at March 31, 2022 and of the profit of the Company for that year;

c. they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts of the Company on a going concern basis;

e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
f. all applicable laws and that such systems were adequate and operating effectively;

c. **DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year there were no instances of any case filed under this Act.

6. Miscellaneous

a) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Hansa Research Group Private Limited

c) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014is furnished.

e) During the year, there was no proceeding initiated by or against the company under the Insolvency and Bankruptcy Code, 2016.

f) The requirement to disclose the details of difference between amount of Valuation done at the time of onetime settlement and valuation done while taking loan from Banks & Financial Institutions along with the reasons thereof, is not applicable.

7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

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

Srinivasan Krishnaswamy	**Narasimhan Krishnaswamy**
Director	**Director**
DIN: 00505093	**DIN: 00219883**
Date: 22-09-2022	**Date: 22-09-2022**
Place: Chennai	**Place: Mumbai**

Hansa Research Group Private Limited

ANNEXURE I

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No.	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Hansa Marketing Services FZ-LLC (Subsidiary)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED
4	Share capital	1,00,000 AED*
5	Reserves and Surplus	-
6	Total Assets	-
7	Total Liabilities	-
8	Investments	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed Dividend	-
14	% of shareholding	100 %*

** The Subsidiary has been incorporated on February 21, 2022. However, no share subscription money has been paid into the entity till the date of this report .*

Names of subsidiaries which are yet to commence operations:- Hansa Marketing Services FZ-LLC

Names of subsidiaries which have been liquidated or sold during the year: Nil

Hansa Research Group Private Limited

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Part "B": Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	
	Nil
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:-Nil
Names of associates / joint ventures which have been liquidated or sold during the year:- Nil

For and on behalf of the Board
Hansa Customer Equity Private Limited

Srinivasan Krishnaswamy
Director
DIN: 00505093

Date: 22-09-2022
Place: Chennai

Narasimhan Krishnaswamy
Director
DIN: 00219883

Date: 22-09-2022
Place: Mumbai

Hansa Research Group Private Limited

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ANNEXURE II

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Being a service company, the spend on energy is minimal.
Steps taken by the company for utilizing alternate sources of energy	The company has endeavored to create an internal awareness.
Capital investment on energy conservation equipment	No capital investment has been made on energy conservation equipment.

(B) Technology absorption:

Efforts made towards technology absorption	The company has been progressively embracing technology and digitization to create content and automate its processes.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• **Details of technology imported**	Nil
• **Year of import**	Not Applicable
• **Whether the technology has been fully absorbed**	Not Applicable
• **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof**	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	April 01, 2021 to March 31, 2022 *[Current F.Y.]*	**April 01, 2020 to March 31, 2021 *[Previous F.Y.]***
	Amount in Lakh	**Amount in Lakh**

Actual Foreign Exchange earnings	1499.37	888.86
Actual Foreign Exchange outgo	215.73	72.40

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

Srinivasan Krishnaswamy
Director
DIN: 00505093

Date: 22-09-2022
Place: Chennai

Narasimhan Krishnaswamy
Director
DIN: 00219883

Date: 22-09-2022
Place: Mumbai