

**Deloitte Haskins & Sells
Chennai**

Hansa Direct Private Limited

Audit Report and Financial Statements

Year Ended 31 March 2022

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Hansa Direct 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.

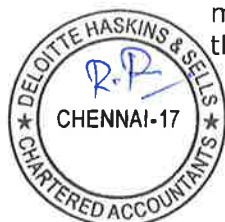
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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.
- 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.
- 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.



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- 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 4 August 2021 and 15 October 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.

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.

In our opinion, proper books of account as required by law have been kept by the



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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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.



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- 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: 22214045ANJEHK4552)

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



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.

(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 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) during the year. The Company does not have intangible assets.

(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)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of Rs. 5 Crores and, hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii) 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, and, hence, reporting under clauses (iii)(a),(b),(c),(d),(e) and (f) of the Order are not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and, hence, reporting under clause (iv) of the Order is not applicable.

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

(vi) Having regard to the nature of the Company's business/activities, reporting under clause (vi) of the Order on cost records is not applicable.

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



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(a) The Company was regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became due.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.

(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) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clauses (ix)(a),(b),(c),(d),(e) and (f) of the Order is not applicable to the Company.

(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.

(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.

(xi)(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.

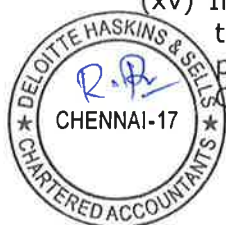
(xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(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 clauses (xiv)(a) and (b) 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.



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- (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 clause (xvi)(a), (b), (c) and (d) 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 and expected dates of realization of 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 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and, hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx)(a) and (b) 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: 22214045ANJEHK4552)

Place: Chennai
Date: 05 July 2022
PV/RK/2022-23/5



Hansa Direct Private Limited
Balance sheet as at 31 March 2022

Amount in Rs. Lakhs

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	-	-	-
	(b) Other Financial Assets	3	2.61	2.27	2.27
	(c) Deferred Tax Assets (net)	4	16.28	21.44	17.96
	(d) Non-Current Tax Assets (net)	5	32.83	25.60	35.71
	Total Non-Current Assets		51.72	49.31	55.94
2	Current Assets				
	(a) Financial Assets				
	(i) Investments	6	0.00	0.00	0.00
	(ii) Trade Receivables	7	116.18	188.36	43.56
	(iii) Cash and Cash equivalents	8	183.29	33.27	12.53
	(iv) Loans and Advances	9	4.16	6.23	6.23
	(b) Other Current Assets	10	9.30	3.66	113.02
	Total Current Assets		312.93	231.52	175.34
	Total Assets		364.65	280.84	231.28
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	11	1.00	1.00	1.00
	(b) Other equity	12	199.76	166.52	153.20
	Total Equity		200.76	167.52	154.20
2	Non-Current Liabilities				
	(a) Provisions	13	25.50	13.34	10.60
	Total Non-Current Liabilities		25.50	13.34	10.60
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade Payables	14			
	- Total outstanding dues of micro enterprises and small enterprises		0.02	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		59.27	46.27	14.63
	(ii) Other Financial Liabilities	15	15.50	4.69	6.46
	(b) Other Current Liabilities	16	47.65	34.56	34.62
	(c) Provisions	13	15.95	14.46	10.77
	Total Current Liabilities		138.39	99.98	66.48
	Total Liabilities		163.89	113.32	77.08
	Total Equity and Liabilities		364.65	280.84	231.28

See accompanying notes forming part of the financial statements

1 - 39

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

For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN:U74900TN2009PTC072651

R. Prasanna Venkatesh

Narasimhan Krishnaswamy

Srinivasan Krishnaswamy

R. Prasanna Venkatesh
Partner

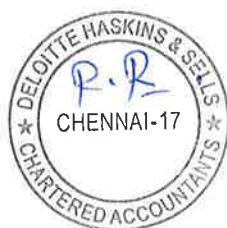
Narasimhan Krishnaswamy
Director
DIN: 00219883

Srinivasan Krishnaswamy
Director
DIN: 00505093

Place : *Chennai*
Date : *5 July 2022*

Place : *Mumbai*
Date : *5 July 2022*

Place : *Chennai*
Date : *5 July 2022*



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

Particulars		Notes	Amount in Rs. Lakhs	
			For the year ended 31 March 2022	For the year ended 31 March 2021
Income				
1	Revenue from Operations	17	1,552.19	965.36
2	Other income	18	1.38	3.05
3	Total Income (1+2)		1,553.57	968.41
Expenses				
	(a) Employee benefits expenses	19	1,368.92	846.83
	(b) Other expenses	20	123.99	107.08
4	Total Expenses		1,492.91	953.91
5	Profit Before Tax (3-4)		60.66	14.50
Tax Expense				
6	(a) Current tax	4		
	- Current Year		9.88	1.82
	(b) Deferred tax (net)		8.39	(2.75)
			18.27	(0.93)
7	Profit for the Year After Tax (5-6)		42.39	15.43
Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans		(12.37)	(2.85)
	(ii) Income tax related to items that will not be reclassified to profit or loss		3.22	0.74
8	Total other comprehensive (loss) / income for the year (i-ii)		(9.15)	(2.11)
9	Total comprehensive income for the year (7+8)		33.24	13.32
10	Earnings per equity share of Rs.10 each	22		
	Basic (in INR)		423.90	154.26
	Diluted (in INR)		423.90	154.26

See accompanying notes forming part of the financial statements

1 - 39

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

For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN:U74900TN2009PTC072651

R. Prasanna Venkatesh

R. Prasanna Venkatesh

Partner
Place : Chennai
Date : 5 July 2022



Narasimhan Krishnaswamy

Narasimhan Krishnaswamy

Director
DIN: 00219883
Place : Mumbai
Date : 5 July 2022

Srinivasan Krishnaswamy

Srinivasan Krishnaswamy

Director
DIN: 00505093
Place : Chennai
Date : 5 July 2022



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

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash Flow From Operating Activities		
Profit after Tax	42.39	15.43
<i>Adjustments for:</i>		
Tax expense	18.27	(0.93)
Interest Income on Income Tax Refunds	(1.38)	(3.05)
Bad Debts / Advances Written off	0.01	3.93
Dividend Income	(0.00)	(0.00)
Operating Profit before Working Capital / Other Changes	59.29	15.38
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Trade Receivables	72.17	(148.72)
Other Non Current and Current Financial Assets	1.73	(0.00)
Other Non Current and Current Assets	(5.64)	109.36
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	13.03	31.64
Other Non-Current and Current Liabilities	23.91	(1.83)
Non-Current and Current Provisions	1.28	3.58
Cash Generated from Operations	165.77	9.41
Income Tax Paid (Net of Refunds Received)	(15.75)	11.33
Net Cash Flow From Operating Activities (A)	150.02	20.74
B. Cash Flow From Investing Activities		
Dividend Income Received	0.00	0.00
Investment in Mutual Funds	(0.00)	(0.00)
Net Cash Flow Used in Investing Activities (B)	(0.00)	0.00
C. Cash Flow Used in Financing Activities (C)		
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	150.02	20.74
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 8)	33.27	12.53
Cash and Cash Equivalents at the End of the Year (Refer Note 8)	183.29	33.27

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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*



For and on behalf of the Board of Directors of
Hansa Direct Private Limited
CIN:U74900TN2009PTC072651

Narasimhan Krishnaswamy

Narasimhan Krishnaswamy

Director
DIN: 00219883

Place : *Mumbai*
Date : *5 July 2022*

Srinivasan Krishnaswamy

Srinivasan Krishnaswamy

Director
DIN: 00505093

Place : *Chennai*
Date : *5 July 2022*



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

A. Equity share capital

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance as at beginning of the Year	1.00	1.00	1.00
Changes in equity share capital during the Year			
- Issue of Equity Share Capital during the Year	-	-	-
- Buy-back during the year	-	-	-
Closing Balance as at the end of the Year	1.00	1.00	1.00

B. Other equity

Particulars	Amount in Rs. Lakhs	
	Reserves and surplus Retained Earnings	Total
Balance as at 01 April 2020	153.20	153.20
Profit for the year	15.43	15.43
Other comprehensive loss/income, net of tax	(2.11)	(2.11)
Total comprehensive income for the year 2020-21	13.32	13.32
Balance as at 31 March 2021	166.52	166.52
Profit for the year	42.39	42.39
Other comprehensive loss/income, net of tax	(9.15)	(9.15)
Total comprehensive income for the year 2021-22	33.24	33.24
Balance as at 31 March 2022	199.76	199.76

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



For and on behalf of the Board of Directors of
Hansa Direct Private Limited
 CIN: U74900TN2009PTC072651

Narasimhan Krishnaswamy

Narasimhan Krishnaswamy
 Director
 DIN: 00219883

Place : *Mumbai*
 Date : *5 July 2022*

Srinivasan Krishnaswamy

Srinivasan Krishnaswamy
 Director
 DIN: 00505093

Place : *Chennai*
 Date : *5 July 2022*



1. General Information

Hansa Direct Private Limited (the "Company") as incorporated on 24 August 2009. The Company is primarily engaged in the Business of developing customer relationship management solutions using data analytics and providing other customer focused marketing services.

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 43 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.

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:

I. Exemptions from retrospective application:

- a. Property, plant and equipment and intangibles exemption:

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).



HANSA DIRECT PRIVATE LIMITED

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b. Derecognition of financial assets and financial liabilities:

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. Fair Value measurement of Financial assets or Financial Liabilities:

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. Past Business Combinations:

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. Revenue from contracts with customers:

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 completed contracts that have variable consideration, an entity may use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and
- iii. 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 remaining performance obligations and an explanation of when the entity expects to recognise that amount.

II. Reconciliations:

The following reconciliations provided in Note 43 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. 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.

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. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate is determined by reference to market yields 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. Income Taxes

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

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 duly considering the terms of the contract and the assessment of the amount of revenue to be recognised.

6. 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.

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.

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.



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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, Office and other equipment	5-6 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.

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:

- 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.



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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 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)
- 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.



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

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

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

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

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

b. Financial Liabilities

i. Initial recognition and measurements:

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

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

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

ii. Subsequent measurement:

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



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

iii. 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 uses 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 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. 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.

6. Revenue Recognition

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

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

- a. The Revenue from contracts mainly arises from the provision of customer experience management solution, based on the contract entered with the customer. Revenue from contracts is recognised over a period of time.

7. Other Income

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

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

8. Employee benefits

- a. Defined contribution plans

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

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



b. Defined Benefit 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:

- 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:



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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.

9. Finance costs

Finance costs are recorded using the effective interest rate method.

10. 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 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.

11. 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.

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.

A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions / conditions defined in the said section. The provisions of MAT are also not applicable upon exercising this option. The Company has not availed this option.

12. 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.

13. 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



HANSA DIRECT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. 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.

14. 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.

15. 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.

16. 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.



17. 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 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.

18. 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.

19. 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.

20. Related party transactions

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

There are common costs incurred by the Holding Company / Other Group Companies on behalf of various entities in the group including the 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.

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

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



Measurement of EBITDA:

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) before exceptional items as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Company does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

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

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.



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

2 Property, Plant and Equipment (Owned)

Deemed cost exemption

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment 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.

Particulars	Deemed cost as at 01 April 2020		
	Gross Block as at 01 April 2020	Accumulated amortisation as at 01 April 2020	Amount in Rs. Lakhs Net Block treated as deemed cost upon transition as at 01 April 2020
Computers	1.04	1.04	-
Total	1.04	1.04	-

3 Other Financial Assets

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non-Current (Unsecured, Considered good)			
Security deposits	2.61	2.27	2.27
Total	2.61	2.27	2.27

4 Current Tax and Deferred Tax

(i) Income Tax Expense

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current Income Tax Charge	9.88	1.82
Deferred tax - Profit and loss account	8.39	(2.75)
Total Tax Expense recognised in statement of profit and loss	18.27	(0.93)
Deferred Tax - other comprehensive Income	(3.22)	(0.74)

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

Particulars	Amount in Rs. Lakhs			
	Opening Balance	For the Year ended 31 March 2022 Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax Assets / Liabilities				
Employee Benefits	6.49	1.07	-	7.56
Deferred tax on actuarial gain/loss in other comprehensive income	0.74	-	3.22	3.96
MAT credit entitlement	14.22	(9.46)	-	4.76
Deferred Tax Assets	21.44	(8.39)	3.22	16.28

Particulars	Amount in Rs. Lakhs			
	Opening Balance	For the Year ended 31 March 2021 Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax Assets / Liabilities				
Employee Benefits	5.56	0.93	-	6.49
Deferred tax on actuarial gain/loss in other comprehensive income	-	-	0.74	0.74
MAT credit entitlement	12.40	1.82	-	14.22
Deferred Tax Assets	17.96	2.75	0.74	21.44

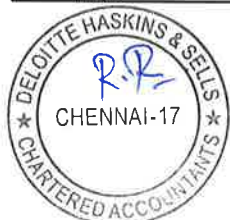
Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Tax effect of items constituting deferred tax assets			
Employee Benefits	7.56	6.49	5.56
Deferred tax on actuarial gain/loss in other comprehensive income	3.96	0.74	-
MAT credit entitlement	4.76	14.22	12.40
Deferred Tax assets	16.28	21.44	17.96

4.1 Significant estimates – uncertain tax position and tax-related contingency

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for taxation for the current year has been determined by the Management based on the tax position to be considered for tax filing and its assessment of the probability of acceptance of the same by the taxation authorities.

5 Non - Current Tax Assets (net)

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Advance Income Tax and Tax deducted at source (Net off of Provision for Taxation - 31 March 2022 - Rs.11.70 Lakhs; 31 March 2021 - Rs.14.01 Lakhs; 01 April 2020 - Rs.20.40 Lakhs)	32.83	25.60	35.71
Total	32.83	25.60	35.71



6 Investments

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Investment in Mutual funds (As fair value through P&L)			
26,871 units (31 March 2021: 25,891 units; 1 Apr 2020: 24,115 units) of HDFC Cash Management Fund	0.00	0.00	0.00
Total	0.00	0.00	0.00
Aggregate amount of quoted investments and market value thereof	0.00	0.00	0.00
Total	0.00	0.00	0.00

Amounts appearing as 0 above represent Rs. 272 as at 31 March 2022, Rs. 261 as at 31 March 2021 and Rs. 241 as at 01 April 2020 rounded off to nearest lakhs.

7 Trade Receivables

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Trade receivable - Unsecured, Considered good	116.18	188.36	43.56
Trade Receivables which have significant increase in Credit Risk	-	-	-
Total	116.18	188.36	43.56
Total	116.18	188.36	43.56

Of the above, trade receivables from:

- Related Parties (Refer Note 28.2)	116.18	188.36	39.74
- Others	-	-	3.82

7.1 Ageing of receivables:

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	116.18	-	-	-	-	116.18
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	188.36	-	-	-	-	188.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

As at 01 April 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	43.56	-	-	-	-	43.56
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

There is no expected credit loss provided on trade receivables as the balances are recoverable from Holding Company only.

1) Trade receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables as at 31 March 2022 - Rs.116.18 Lakhs and as at 31 March 2021 - Rs.175.12 Lakhs.

2) The average credit period on sales of services ranges from 30 to 60 days. No interest is charged on trade receivables up to the due date.



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

8 Cash and Cash equivalents

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Cash on Hand	0.08	0.08	0.08
Balances with Banks - In current accounts	-	-	-
	183.21	33.19	12.45
Total	183.29	33.27	12.53

9 Loans and Advances

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Employee advances	4.16	6.23	6.23
Total	4.16	6.23	6.23

9.1 Classification of Loans and advances :

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Loans Receivables considered good - Unsecured	4.16	6.23	6.23

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

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Prepaid Expense	3.93	3.66	3.38
Unbilled Revenue	5.37	-	109.64
Total	9.30	3.66	113.02



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

11 Share Capital

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Authorised			
200,000 Equity Shares of Rs.10 each (31 March 2021 - 200,000, 01 April 2020 - 200,000) at Rs.10 each	20.00	20.00	20.00
Issued, Subscribed and Paid-up			
10,000 Equity Shares of Rs.10 each fully paid up (31 March 2021 - 10,000 01 April 2020 - 10,000) at Rs.10 each	1.00	1.00	1.00
Total	1.00	1.00	1.00

11.1 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	Amount in Rs. Lakhs	No. of Shares	Amount in Rs. Lakhs	No. of Shares	Amount in Rs. Lakhs
At the Beginning of the Year	10,000	1.00	10,000	1.00	10,000	1.00
Issued During the Year	-	-	-	-	-	-
Bought Back during the Year	-	-	-	-	-	-
Outstanding at the End of the Year	10,000	1.00	10,000	1.00	10,000	1.00

11.2 Shares held by the Holding Company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Hansa Customer Equity Private Limited	10,000	100%	10,000	100%	10,000	100%

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Hansa Customer Equity Private Limited	10,000	100%	10,000	100%	10,000	100%

11.4 Details of shares held by promoters

As at 31 March 2022					
Promoter name	No. of Shares at the beginning of the year	Change during the year'	No. of Shares at the end of the year	% of total shares	% Change during the year
Hansa Customer Equity Private Limited	10,000	-	10,000	100%	0%

As at 31 March 2021					
Promoter name	No. of Shares at the beginning of the year	Change during the year'	No. of Shares at the end of the year	% of total shares	% Change during the year
Hansa Customer Equity Private Limited	10,000	-	10,000	100%	0%

As at 01 April 2020					
Promoter name	No. of Shares at the beginning of the year	Change during the year'	No. of Shares at the end of the year	% of total shares	% Change during the year
Hansa Customer Equity Private Limited	10,000	-	10,000	100%	0%

11.5 Disclosure of Rights

The Company has only one class of equity shares having a par value of Rs. 10 each holder is entitled to one vote per equity share. Dividend is paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

Repayment of capital will be in proportion to the number of equity shares held.



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

12 Other equity

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Retained Earnings	199.76	166.52	153.20
Total	199.76	166.52	153.20

Nature and purpose of reserves

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders.

13 Provisions

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Non Current			
Provision for employee benefits			
Gratuity (Refer Note 23)	24.60	11.92	8.73
Compensated absences (Refer Note 23)	0.90	1.42	1.87
Total	25.50	13.34	10.60
Current			
Provision for employee benefits			
Gratuity (Refer Note 23)	15.21	11.91	8.34
Compensated absences (Refer Note 23)	0.74	2.55	2.43
Total	15.95	14.46	10.77

14 Trade Payables

Particulars	Amount in Rs. Lakhs		
	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 21)	0.02	-	-
- dues to Others	19.27	46.27	14.63
- dues to related parties	40.00	-	-
Total	59.29	46.27	14.63

14.1 Trade payables ageing schedule

Particulars	Amount in Rs. Lakhs					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2022						
(i) Undisputed dues - MSME	-	0.02	-	-	-	0.02
(ii) Undisputed dues - Related parties and others	51.59	7.68	-	-	-	59.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-

Particulars	Amount in Rs. Lakhs					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2021						
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Related parties and others	45.11	1.16	-	-	-	46.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-

Particulars	Amount in Rs. Lakhs					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 01 April 2020						
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Related parties and others	5.73	8.90	-	-	-	14.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-

Note : The ageing of the Trade Payables are maintained based on due date of payment

15 Other Financial Liabilities

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Employee benefits payable	15.50	4.69	6.46
Total	15.50	4.69	6.46

16 Other Current Liabilities

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Statutory dues	47.65	34.56	34.62
Total	47.65	34.56	34.62



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

17 Revenue from Operations

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Service - Customer Experience Management Solution	1,552.19	965.36
Total	1,552.19	965.36

Note:

- Revenue earned from sale of Service activities represents the services transferred over a period of time to its customers.
- Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with the Holding Company of Rs. 1545.26 Lakhs for the year ended 31 March 2022 and Rs. 925.05 Lakhs for the year ended 31 March 2021.
- The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. 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 and Unbilled revenues are disclosed in Notes 7 and 10, respectively.

18 Other Income

Particulars	Amount in Rs. Lakhs	
	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		
-Income Tax Refunds	1.38	3.05
Dividend Income*	0.00	0.00
Total	1.38	3.05

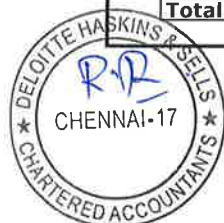
*Amounts appearing as 0 above represent Rs. 10.55 as at 31 March 2022, Rs. 20.02 as at 31 March 2021 rounded off to nearest lakhs.

19 Employee Benefits Expenses

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and Bonus	1,254.10	767.44
Contribution to Gratuity	6.88	4.96
Contribution to Provident and Other Funds (Refer Note 23)	102.90	73.41
Staff Welfare Expenses	5.04	1.02
Total	1,368.92	846.83

20 Other Expenses

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Administrative expenses	5.04	3.66
Business Support costs	52.03	41.19
Rent	1.50	1.50
Communication expenses	-	0.11
Printing & stationery	2.53	1.58
Recruitment expenses	5.03	2.98
Rates and taxes	0.34	3.71
Travelling and Conveyance	0.32	1.65
Legal & Professional fees	54.17	45.70
Auditors' Remuneration	3.00	1.00
Bank Charges	0.02	0.02
Bad Debts / Advances Written off	0.01	3.93
Miscellaneous Expenses	-	0.05
Total	123.99	107.08



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21 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 for FY 21-22.

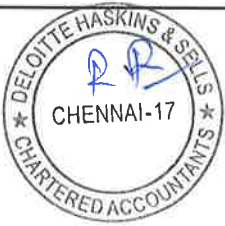
Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year,	0.02	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year,	-	-	-
The amount 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.	-	-	-

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. Parties under Micro, Small and Medium Enterprises are as identified by management and relied upon by auditors.

22 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 (Rs.)	423.90	154.26
Diluted Earnings per share (Rs.)	423.90	154.26
Profit for the year used in the calculation of basic and diluted earnings per share (Rs. In Lakhs)	42.39	15.43
Weighted average number of equity shares (Nos in lacs)	0.10	0.10



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23 Employee Benefits

23.1 Defined Contribution Plan

The Company makes Provident Fund contributions and Employee's State Insurance contributions for qualifying employees. Under the Schemes, 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:

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's Contribution to Provident Fund and Employee's State Insurance	102.90	73.41
Total	102.90	73.41

23.2 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 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.
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 :

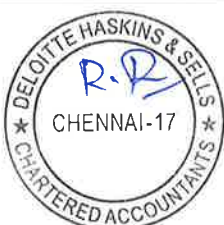
Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Service Cost		
- Current Service Cost	5.95	4.17
- Past Service Cost	-	-
- Net interest expense	0.93	0.79
Components of defined benefit costs recognised in profit or loss (A)	6.88	4.96
Remeasurement on the net defined benefit liability :		
- Actuarial (gains) / loss arising from changes in financial assumptions	(0.19)	0.30
- Actuarial (gains) / loss arising from experience adjustments	9.18	2.55
- Actuarial (gains) / loss arising from Demographic assumptions	3.38	-
Components of defined benefit costs recognised in other comprehensive income (B)	12.37	2.85
Total (A) + (B)	19.25	7.81

(i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit and loss under contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Particulars	Amount in Rs. Lakhs		
	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	39.81	23.83	17.07
Fair value of plan assets	-	-	-
Surplus/(Deficit)	(39.81)	(23.83)	(17.07)
Non Current portion of the above	(24.60)	(11.92)	(8.73)
Current portion of the above	(15.21)	(11.91)	(8.34)
Total	(39.81)	(23.83)	(17.07)



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

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

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	23.83	17.07
Expenses Recognised in the Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	5.95	4.17
- Past Service Cost	-	-
- Interest Cost	0.93	0.79
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	(0.19)	0.30
ii. Experience Adjustments	9.18	2.55
iii. Demographic Assumptions	3.38	-
Benefit payments	(3.27)	(1.05)
Present value of defined benefit obligation at the end of the year	39.81	23.83

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

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year		
Expenses Recognised in the Statement of Profit and Loss:		
- Expected return on plan assets	-	-
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Return on plan assets (excluding amount included in net interest expense)	-	-
Contributions by employer	3.27	1.05
Benefit payments	(3.27)	(1.05)
Fair Value of Plan assets at the end of the year	-	-

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

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2022	As at 31 March 2021
Discount rate	4.20%	3.90%
Expected rate of salary increase	4.00%	4.00%
Attrition Rate	45.00%	60.00%
Retirement Age	58 years	58 years
Mortality	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)

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

(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 :

Impact on the Defined benefit Obligation	Amount in Rs. Lakhs		
	1% point increase		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Change in the discount rate	(0.95)	(0.44)	(0.32)
Change in the attrition rate	(0.27)	(0.16)	(0.14)
Change in the Expected rate of salary increase	0.98	0.45	0.33

Impact on the Defined benefit Obligation	Amount in Rs. Lakhs		
	1% point decrease		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Change in the discount rate	0.99	0.45	0.33
Change in the attrition rate	0.28	0.17	0.14
Change in the Expected rate of salary increase	(0.96)	(0.44)	(0.32)

23.3 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	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Assumptions			
Discount Rate	4.20%	3.90%	4.60%
Future Salary Increase	4.00%	4.00%	4.00%
Attrition Rate	45.00%	60.00%	60.00%
Mortality Rate	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)



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24 Financial instruments

24.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company has no borrowings and it is 100% equity funded. The Company is not subject to any externally imposed capital requirements.

25 Financial Instruments - Fair Values and risk management

25.1 Accounting classification and fair values

Categories of financial instruments

Particulars	Amount in Rs. Lakhs		
	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Financial assets			
Measured at Fair Value			
Current			
Investments	0.00	0.00	0.00
Measured at Amortised Cost			
Non-current			
Other Financial Asset	2.61	2.27	2.27
Current			
Trade receivables	116.18	188.36	43.56
Cash and Cash equivalents	183.29	33.27	12.53
Loan and Advances	4.16	6.23	6.23
Financial Liabilities			
Measured at Amortised Cost			
Current			
Trade Payables	59.29	46.27	14.63
Other Financial Liabilities	15.50	4.69	6.46

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:

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 01 April 2020		
Financial assets					
Mutual Fund Investments in HDFC Cash Management Fund*	0.00	0.00	0.00	Tier I	Quoted NAV in active market

Amounts appearing as 0 above represent Rs. 272 as at 31 March 2022, Rs. 261 as at 31 March 2021 and Rs. 241 as at 01 April 2020 rounded off to nearest lakhs.

Financial assets and financial liabilities that are not measured at fair value:

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

26 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.

26.1 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. There is no foreign exchange transaction during the year and there is no exposure of foreign currency rate fluctuation during the year.



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26.2 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.

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.

Particulars	Amount in Rs. Lakhs			
	Carrying amount	Total	Less than 1 year	1 to 3 years
31 March 2022				
Non-derivative financial liabilities				
Current				
Trade Payable	59.29	59.29	59.29	-
Other Financial Liabilities	15.50	15.50	15.50	-
Total	74.79	74.79	74.79	-
31 March 2021				
Non-derivative financial liabilities				
Current				
Trade Payable	46.27	46.27	46.27	-
Other Financial Liabilities	4.69	4.69	4.69	-
Total	50.96	50.96	50.96	-
01 April 2020				
Non-derivative financial liabilities				
Current				
Trade Payable	14.63	14.63	14.63	-
Other Financial Liabilities	6.46	6.46	6.46	-
Total	21.09	21.09	21.09	-

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.

Non-derivative financial assets	Amount in Rs. Lakhs			
	Carrying amount	Total	Less than 1 year	1 to 3 years
31 March 2022				
(i) Investments	0.00	0.00	0.00	-
(ii) Trade receivables	116.18	116.18	116.18	-
(iii) Cash and Cash equivalents	183.29	183.29	183.29	-
(iv) Loans and advances	4.16	4.16	4.16	-
Total	303.63	303.63	303.63	-
31 March 2021				
(i) Investments	0.00	0.00	0.00	-
(ii) Trade receivables	188.36	188.36	188.36	-
(iii) Cash and Cash equivalents	33.27	33.27	33.27	-
(iv) Loans and advances	6.23	6.23	6.23	-
Total	227.86	227.86	227.86	-
01 April 2020				
(i) Investments	0.00	0.00	0.00	-
(ii) Trade receivables	43.56	43.56	43.56	-
(iii) Cash and Cash equivalents	12.53	12.53	12.53	-
(iv) Loans and advances	6.23	6.23	6.23	-
Total	62.32	62.32	62.32	-

26.3 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

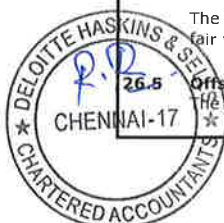
Other financial assets are neither past due nor impaired.

26.4 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.

26.5 Offsetting of Financial Assets and Financial Liabilities

The Company does not offsets financial assets and financial liabilities



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27 Ratio Analysis and its elements

Ratio	2021-22	2020-21	% change	Explanation
Current ratio (times)	2.26	2.32	(2%)	Variance less than 25%
Return on Equity ratio (%age)	23%	10%	140%	Note 1
Trade Receivable Turnover Ratio (times)	10.19	8.32	22%	Variance less than 25%
Trade Payable Turnover Ratio (times)	2.35	3.52	(33%)	Note 2
Net Capital Turnover Ratio (times)	7.73	5.76	34%	Note 3
Net Profit ratio (%age)	3%	2%	71%	Note 1
Return on Capital Employed (%age)	30%	9%	249%	Note 4
Return on Investment (%age)	4%	8%	(51%)	Note 5

Formulae used for calculation:

- * Current Ratio (times) = Current Assets / Current Liabilities
- * Return on Equity Ratio = Net Profits after taxes / Average Shareholder's equity
- * Trade Receivable Turnover (Annualised) (times) = Gross Billings / Average Trade Receivables (Simple Average: Opening + Closing)/2
- * Trade Payable Turnover (Annualised) (times) = Net Purchases / Average Trade Payables (Simple Average: Opening + Closing)/2
- * Net Capital Turnover = Gross Billings / Working Capital (Current Assets - Current Liabilities)
- * Net Profit Ratio = Net Profit After Tax / Total Income
- * Return on Capital employed = EBITDA / Capital Employed (Debt + Equity)
- * Return on Investment = Return from investments / opening value of investment

Reason For Variance (where variance > 25%)

- 1 Revenue growth alongwith improved efficiency has resulted in increase in Profits for the year, resulting in higher Return on Equity ratio and net profit ratio
- 2 Lower operating expenses in FY21 due to pandemic and higher average trade payables resulted in higher trade payable turnover ratio
- 3 Increase in gross billings in current year as compared to previous year and hence resulted to higher ratio in current year as compared to last year.
- 4 Profits for the year has gone up as compared to PY resulting in higher Return on Capital employed ratio.
- 5 Dividend on mutual fund based on actuals.



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

28 Related Party Transactions

28.1 Names of Related Parties and Nature of Relationship with whom the Company has transaction during respective financial years

Particulars	2021-22	2020-21	2019-20
Ultimate Holding Company	Hansa Vision India Private Limited	Hansa Vision India Private Limited	Hansa Vision India Private Limited
Holding Company	Hansa Customer Equity Private Limited	Hansa Customer Equity Private Limited	Hansa Customer Equity Private Limited
Fellow Subsidiaries (with whom there were transactions during the year)	Autosense Private Limited Dsquare Solutions Private	Autosense Private Limited Dsquare Solutions Private	Autosense Private Limited Dsquare Solutions Private
Key Management Personnel	Neeraj Pratap Sanqani	Swaminathan Sivaraman	Swaminathan Sivaraman

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

28.2 Transactions with the Related Parties

Related Party	Transaction	Amount in Rs. Lakhs	
		2021-22	2020-21
Hansa Customer Equity Private Limited	Revenue from Operations	1,545.26	925.05
	Other Expenses	41.50	1.50
Autosense Private Limited	Revenue from Operations	1.56	1.56

Outstanding balances at the end of the reporting period

Related Party	Transaction	Amount in Rs. Lakhs		
		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Hansa Customer Equity Private Limited	Trade Receivables	116.18	175.12	28.32
	Trade Payables	40.00	-	-
Autosense Private Limited	Trade Receivables	-	13.24	11.42



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

There is no contingent liabilities, claims (to the extent not provided for), commitments and other disputes as at 31 March 2022, 31 March 2021 and as at 01 April 2020.

30 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.

30.1 Reconciliation between previous GAAP and Ind AS:

Reconciliation of Total Income for the year ended 31 March 2021:

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2021	
Profit after tax as per previous GAAP	13.32	
Recognition of actuarial gain/loss in other comprehensive income	2.85	
Deferred tax on actuarial gain/loss in other comprehensive income	(0.74)	
Profit after tax as per Ind AS	15.43	
Items of Other Comprehensive Income		
Recognition of actuarial gain/loss in other comprehensive income	(2.85)	
Deferred tax on actuarial gain/loss in other comprehensive income	0.74	
Total other Comprehensive Income for the year	(2.11)	
Total Comprehensive Income for the year	13.32	

Reconciliations of Equity:

Equity reconciliations	Amount in Rs. Lakhs	
	As at 31 March 2021	As at 01 April 2020
Total Shareholder's Equity as per previous GAAP	167.52	154.20
Recognition of actuarial gain/loss in other comprehensive income	2.85	-
Deferred tax on actuarial gain/loss in other comprehensive income	(0.74)	-
Recognition of actuarial gain/loss in other comprehensive income	(2.85)	-
Deferred tax on actuarial gain/loss in other comprehensive income	0.74	-
Total Shareholder's Equity under Ind AS	167.52	154.20



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Hansa Direct Private Limited

Notes forming part of the financial statements for the year ended 31 March 2022

31 Operating Segments

The Primary Reporting of the Company has been made on the basis of business segments. The Company operates in a single reportable operating segment 'Customer Experience management solutions'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Accordingly, amounts appearing in the financial statements relates to this Primary Business Segment. There is only one Geographical Segments (based on geographical location of its customers) i.e. India only which is considered as a Secondary segment as per the aforesaid standard.

Revenue from Operations includes revenue arising from one customer i.e. the holding Company, representing more than 10% of the Company's revenue individually.

32 Wilful Defaulter:

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

33 Details of Crypto Currency or Virtual Currency:

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

34 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.

35 Corporate Social Responsibility:

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

36 Utilisation of Borrowed funds:

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

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

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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).

37 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.

38 Additional Regulatory Disclosures

(i) 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,

(ii) Intangible Assets under Development:

No assets have been classified as intangible assets under development.

(iii) 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.

(iv) 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.

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

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

(vi) 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.



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39 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 of
Hansa Direct Private Limited
CIN:U74900TN2009PTC072651



Narasimhan Krishnaswamy

Director
DIN: 00219883

Place : *Mumbai*
Date : *5 July 2022*



Srinivasan Krishnaswamy

Director
DIN: 00505093

Place : *Chennai*
Date : *5 July 2022*



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 13th 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:

Particulars	For the financial year ended March 31, 2022 (Rs. In Lakhs)	For the financial year ended March 31, 2021 (Rs. In Lakhs)
Revenue from Operation	1,552.19	965.36
Other Income	1.38	3.05
Total Revenue	1,553.57	968.41
Less: Expenses	1,492.91	953.91
Profit/ (Loss) before tax	60.66	14.50
Less: Current Tax	9.88	1.82
Less: Deferred Tax	8.39	(2.75)
Profit after Tax	42.39	15.43

Particulars	For the Financial year ended March 31, 2022 (Amount in Rs.)	For the Financial year ended March 31, 2021 (Amount in Rs.)
Earning per equity share: Basic & diluted	423.90	154.26

APPROPRIATION:

Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil



Hansa Direct Pvt. Ltd.

Airoli: Reliable Tech Park, A-501, 5th Floor, Cloud City Campus, Airoli, Navi Mumbai - 400708. Ph: + 91 22 39482800

Kurla: B 403/404, 4th Floor, Commercial Office Towers, Kohinor City Mall, Kurla West, Mumbai - 400 070. Ph: + 91 22 65077000.

Regd office: Plot No. 12, Old No. 19, New No. 19, Wheatcrops Road, Nungambakkam.

Chennai - 600 034. CIN: U74900TN2009PTC072651




Transfer of General Reserve	Nil	Nil
Balance carried to Balance sheet	Nil	Nil

b. OPERATIONS:

During the year the company earned a Net Profit of **Rs. 42.39 lakhs** against a Net Profit of **Rs. 15.43 lakhs** in the previous year. The increase in profits is due to increase in revenue growth along with improved efficiency. During the year there has been no change in the nature of business carried out by the Company.

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 did not have any subsidiaries, associates nor joint venture company as defined under the Companies Act, 2013.

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 or their relatives.

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. The particulars of material contracts or arrangements with related parties for the Financial Year 2021-2022 has been annexed in prescribed Form AOC -2 as **Annexure I**.

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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 no change in composition of the board of directors of the Company.

Mr. Sivaraman Swaminathan and Mr. Ajay Kelkar Directors of the Company have resigned w.e.f. April 01, 2022, w.e.f. May 16, 2022 respectively.

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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 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.

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

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company, as the Company does not meet with the requirements.

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 Walker Chandiook & Co LLP, Chartered Accountants (having Firm Registration Number: 001076N/N500013) has tendered their resignation as Statutory Auditor of the Company w.e.f. February 04, 2022.

Pursuant to Section 139 of the Companies Act, 2013, at the Extra Ordinary General Meeting of the Company held on March 17, 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

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Annual General Meeting to hold office for a period of 5 (Five) years from conclusion of forthcoming Annual General meeting till 18th Annual General Meeting to be held in 2027.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting 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:

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;

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.
- 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, 2014 is 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

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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 employees, 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 Direct Private Limited


Srinivasan Krishnaswamy
Director
DIN: 00505093

Date: 23-09-2022
Place: Chennai


Narasimhan Krishnaswamy
Director
DIN: 00219883

Date: 23-09-2022
Place: Mumbai



ANNEXURE -I
FORM NO. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/ arrangements/ transactions	-
(c) Duration of the contracts / arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) Date(s) of approval by the Board	-
(g) Amount paid as advances, if any	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

(a) Name(s) of the related party and nature of relationship	Hansa Customer Equity Private Limited- Holding Company
(b) Nature of contracts/ arrangements/ transactions	Business support services
(c) Duration of the contracts / arrangements/ transactions	April 2021 to March 2022
(d) Salient terms of the contracts or arrangements or transactions including the	Rs. 1586.76 Lakhs

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value, if any:	
(e) Date(s) of approval by the Board, if any:	The transaction is at arms length and in the ordinary course of business hence no Board approval is required
(f) Amount paid as advances, if any:	-

**For and on behalf of the Board
Hansa Direct Private Limited**

**Srinivasan Krishnaswamy
Director
DIN: 00505093**

**Date: 23-09-2022
Place: Chennai**



**Narasimhan Krishnaswamy
Director
DIN: 00219883**

**Date: 23-09-2022
Place: Mumbai**



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



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(C) Foreign exchange earnings and Outgo:

(Rs. In Lakhs)

	April 01, 2021 to March 31, 2022 [Current F.Y.]	April 01, 2020 to March 31, 2021 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

**For and on behalf of the Board
Hansa Direct Private Limited**

**Srinivasan Krishnaswamy
Director
DIN: 00505093**

**Date: 23-09-2022
Place: Chennai**



**Narasimhan Krishnaswamy
Director
DIN: 00219883**

**Date: 23-09-2022
Place: Mumbai**

