

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Hansa Customer Equity Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 ("SAs") specified under section 143(10) of the Act. 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 Director's 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 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.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, 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.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 48 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however it did not have a feature to log the enabling/disabling of the audit trail (edit log) feature; accordingly, we are unable to comment whether the audit log feature was enabled and operated throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment whether the audit trail has been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

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 B" 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)**



**KETAN VORA
(Partner)**

(Membership No. 100459)
(UDIN: 24100459BKFATJ3425)

Mumbai

16 May, 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Hansa Customer Equity Private Limited ("the Company") as at 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**KETAN VORA
(Partner)**

(Membership No. 100459)
(UDIN: 24100459BKFATJ3425)

Mumbai

16 May, 2024



**ANNEXURE "B" 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)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(i)(b) The Property, plant and equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

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

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

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 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 clause(ii)(a) of the Order is not applicable.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising information on book debts, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) The Company has made investments in, and granted unsecured loans to Companies, during the year, in respect of which:

(iii)(a) The Company has provided loans and advances in the nature of loans during the year and the details of which are given below:



(Amount in lakhs)

Particulars	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the year		
- Others	930.00	1.00
Balance outstanding as at balance sheet date in respect of above cases		
-Others	1,485.00	0.42

Refer Note 9, 10 and 35 of the Financial Statements

The Company has not provided any guarantee or security to any other entity during the year.

(iii)(b) According to the information and explanations given to us, the investments made and the terms and conditions of all the above-mentioned loans and advances in the nature of loans provided, during the year, are, in our opinion, prima facie, not prejudicial to the company's interest. The company has not provided any guarantee or security during the year.

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

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

(iii)(e) No loans and advances in the nature of loans granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii)(f) The company has granted loans or advances in the nature of loans which are repayable on demand details of which are given below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
- Others	930.00
Balance outstanding as at balance sheet date in respect of above cases	
-Others	1,485.00

Refer Note 9 and 35 of the financial statements.

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The company has not provided any guarantees or securities.

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

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

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with appropriate authorities though there has been a delay in remittance of Provident Fund.

We have been informed that the provision of sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the Amount relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax Act	3.17	FY 2019-20	CPC
Income Tax Act, 1961	Income Tax Act	2.84	FY 2020-21	CPC
Income Tax Act, 1961	Income Tax Act	0.27	FY 2020-21	CPC
Income Tax Act, 1961	Income Tax Act	47.54*	FY 2021-22	CPC

*includes amount not refunded on account of dispute
Refer note 37 of the financial statements.

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

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

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

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

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



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

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

(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.

(x)(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, 2013 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.

(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)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xiv)(b) We have considered, the internal audit reports issued to the Company during the year and covering the period April 2023 to December 2023, issued after the Balance Sheet date for the period under audit.

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

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

(xvi)(d) 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 no resignation of the statutory auditors of the Company during the year.

(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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins and Sells
Chartered Accountants
(Firm's Registration No. 0080725)**



A handwritten signature in blue ink, appearing to read "Ketan Vora".

**KETAN VORA
(Partner)**

(Membership No. 100459)
(UDIN: 24100459BKFATJ3425)

Mumbai

16 May, 2024

Hansa Customer Equity Private Limited
Balance Sheet as at 31 March 2024

Amount in Rs. Lakhs

Particulars		Notes	As at 31 March 2024	As at 31 March 2023
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	342.26	382.78
	(b) Right-Of-Use Assets	3	1,029.30	1,434.31
	(c) Intangible Assets	4	213.38	299.59
	(d) Financial Assets			
	(i) Investments	5	1,400.13	1,160.46
	(ii) Other Financial Assets	10	304.71	282.42
	(e) Deferred Tax Assets (net)	12	108.16	116.09
	(f) Non - Current Tax Assets (net)	13	444.22	343.08
	Total Non-Current Assets		3,842.16	4,018.73
2	Current Assets			
	(a) Financial Assets			
	(i) Investments	5	-	239.89
	(ii) Trade Receivables	6	1,792.83	1,548.78
	(iii) Cash and Cash Equivalents	7	270.58	262.57
	(iv) Bank Balances Other Than (iii) Above	8	556.11	42.13
	(v) Loans	9	1,485.00	2,025.00
	(vi) Other Financial Assets	10	50.21	2.85
	(b) Other Current Assets	11	326.88	199.77
	Total Current Assets		4,481.61	4,320.99
	Total Assets		8,323.77	8,339.72
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	52.67	52.67
	(b) Other Equity	15	5,264.74	4,697.21
	Total Equity		5,317.41	4,749.88
	Liabilities			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	-	16.76
	(ii) Lease Liabilities	29	727.49	1,122.10
	(b) Provisions	17	61.01	44.87
	Total Non-Current Liabilities		788.50	1,183.73
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	533.00	610.35
	(ii) Lease Liabilities	29	391.61	363.61
	(iii) Trade Payables	18		
	- Total outstanding dues of micro enterprises and small enterprises		4.44	5.37
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,023.90	1,096.70
	(b) Other Current Liabilities	19	225.58	296.33
	(c) Provisions	17	39.33	33.75
	Total Current Liabilities		2,217.86	2,406.11
	Total Liabilities		3,006.36	3,589.84
	Total Equity and Liabilities		8,323.77	8,339.72

1 to 49

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells

Chartered Accountants
Firm Registration No.: 008072S

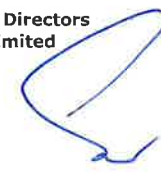

Ketan Vora
Partner
Membership No.: 100459
Place : Mumbai
Date : 16-05-2024



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

CIN : U72501TN2008PTC066614


Narasimhan K. Swamy
Director
DIN: 00219883
Place : Mumbai
Date : 16-05-2024


Srinivasan K. Swamy
Director
DIN: 00505093
Place : Mumbai
Date : 16-05-2024



Hansa Customer Equity Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

		Amount in Rs. Lakhs	
Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
1 Revenue from Operations	20	7,827.98	7,014.26
2 Other Income	21	296.69	247.41
3 Total Income (1+2)		8,124.67	7,261.67
Expenses			
(a) Operational Expenses	22	540.66	509.01
(b) Employee Benefits Expenses	23	2,385.44	2,262.37
(c) Other Expenses	24	3,633.29	3,133.54
4 Total Expenses		6,559.39	5,904.92
5 Earnings before interest, depreciation, amortisation and tax (3-4)		1,565.28	1,356.75
6 Depreciation and Amortisation Expenses	25	589.88	583.49
7 Finance Costs	26	204.36	205.66
8 Profit Before Tax (5-6-7)		771.04	567.60
9 Tax Expense			
(a) Current Tax	12		
- Current Year		187.82	142.76
- Prior Years		-	(5.39)
(b) Deferred tax charge		9.88	11.71
Net tax expense		197.70	149.08
10 Profit for the year (8-9)		573.34	418.52
Other Comprehensive Income / (loss)			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		(7.76)	(14.81)
(ii) Income tax related to items that will not be reclassified to profit or loss	12	1.95	3.73
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
11 Total other comprehensive loss for the year [A(i-ii)+B(i-ii)]		(5.81)	(11.08)
12 Total comprehensive income for the year (10+11)		567.53	407.44
13 Earnings per equity share of Re.1 each			
Basic (in Rs.)		10.89	7.95
Diluted (in Rs.)		10.89	7.95

See accompanying notes forming part of the financial statements

1 to 49

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
 Firm Registration No.: 008072S



Ketan Vora
 Partner
 Membership No.: 100459
 Place : **Mumbai**
 Date : **16-05-2024**



For and on behalf of the Board of Directors
Hansa Customer Equity Private Limited
 CIN : U72501TN2008PTC066614



Narasimhan K. Swamy
 Director
 DIN: 00219883
 Place : **Mumbai**
 Date : **16-05-2024**



Srinivasan K. Swamy
 Director
 DIN: 00505093
 Place : **Mumbai**
 Date : **16-05-2024**

Hansa Customer Equity Private Limited
Statement of Cash Flows for the Year Ended 31 March 2024

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow From Operating Activities		
Profit before Tax	771.04	567.60
Adjustments for:		
Interest Income on financial assets carried at amortised cost	(22.29)	(20.95)
Interest Income on bank deposits	(12.11)	(2.45)
Interest Income on Loans to Related Parties	(209.44)	(175.33)
Interest Income on Income Tax Refunds	(5.71)	(13.64)
Dividend Income on Mutual Funds	(10.89)	(10.00)
Net gain arising on financial assets measured at FVTPL	(3.28)	(2.61)
Exchange loss on foreign currency translation	0.06	0.61
Gain on Modification of Lease	(3.45)	-
Finance Expenses	204.36	205.66
Depreciation and Amortization Expenses	589.88	583.49
Bad Debts	3.51	-
Expected credit loss Provision/(Reversal)	(2.66)	3.34
Operating Profit before Working Capital Changes	1,299.02	1,135.72
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(244.96)	(467.25)
Other Non Current and Current Financial Assets	1.78	(166.93)
Other Non Current and Current Assets	(127.09)	24.15
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payables	(73.73)	368.34
Other Non-Current and Current Liabilities	(70.75)	110.08
Non-Current and Current Provisions	13.96	2.80
Cash Generated from Operations	798.23	1,006.91
Income Tax (Paid) / Refund (Net of Refunds and Interest on Refunds)	(283.25)	(142.61)
Net Cash Flow from Operating Activities (A)	514.98	864.30
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(58.14)	(269.22)
Interest Income on bank deposits	12.11	2.45
Dividend Income on Mutual Funds	10.89	10.00
Interest Income on Loans to Related Parties	160.30	175.33
Investment in Mutual Funds	243.17	(9.29)
Loans given	(930.00)	(2,325.00)
Loans received	1,470.00	2,230.74
Investments in subsidiaries	(239.66)	(0.97)
Placement of Bank Deposits	(514.00)	(11.78)
Net Cash Flow From/(Used in) Investing Activities (B)	154.67	(197.74)
C. Cash Flow From Financing Activities		
Payment of Interest Expenses on borrowings	(91.80)	(69.89)
Repayment of Long Term Borrowings	(16.76)	(22.35)
Proceeds from short Term Borrowings	179.99	386.00
Repayments of short Term Borrowings	(257.35)	(270.00)
Repayment of Interest on Lease Liability	(112.56)	(135.78)
Repayment of Lease Liability Principal	(363.16)	(294.33)
Net Cash Flow (Used in) Financing Activities (C)	(661.64)	(406.35)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)	8.01	260.21
Cash and Cash Equivalents at the Beginning of the year (Refer Note 7)	262.57	2.36
Cash and Cash Equivalents at the End of the year (Refer Note 7)	270.58	262.57

See accompanying notes forming part of the financial statements

1 to 49

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
 Firm Registration No.: 008072S



Ketan Vora
 Partner
 Membership No.: 100459
 Place : Mumbai
 Date : 16-05-2024

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

CIN : U72501TN2008PTC066614

Narasimhan K. Swamy
 Director
 DIN: 00219883
 Place : Mumbai
 Date : 16-05-2024

Srinivasan K. Swamy
 Director
 DIN: 00505093
 Place : Mumbai
 Date : 16-05-2024



Hansa Customer Equity Private Limited
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

Particulars	Amount in Rs. Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at beginning of the year	52.67	52.67
Changes in equity share capital during the year: - Issue of share capital during the year	-	-
Balance at the end of the year	52.67	52.67

B. Other Equity

Particulars	Reserves and surplus			Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as at 01 April 2022	3,010.89	1.15	1,277.73	4,289.77
Profit for the year	-	-	418.52	418.52
Other comprehensive (loss)/income, net of tax	-	-	(11.08)	(11.08)
Total comprehensive income for the year ended 31 March 2023	-	-	407.44	407.44
Balance as at 31 March 2023	3,010.89	1.15	1,685.17	4,697.21
Profit for the year	-	-	573.34	573.34
Other comprehensive (loss)/income, net of tax	-	-	(5.81)	(5.81)
Total comprehensive income for the year ended 31 March 2024	-	-	567.53	567.53
Balance as at 31 March 2024	3,010.89	1.15	2,252.70	5,264.74

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

See accompanying notes forming part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
 Firm Registration No.: 008072S



Ketan Vora
 Partner
 Membership No.: 100459
 Place : *Mumbai*
 Date : *16-05-2024*



For and on behalf of the Board of Directors
Hansa Customer Equity Private Limited
 CIN : U72501TN2008PTC066614



Narasimhan K. Swamy
 Director
 DIN: 00219883
 Place : *mumbai*
 Date : *16-05-2024*



Srinivasan K. Swamy
 Director
 DIN: 00505093
 Place : *mumbai*
 Date : *16-05-2024*

HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

1. General Information

Hansa Customer Equity Private Limited (the "Company") was incorporated on 27 February 2008. The Company is primarily engaged in the Business of developing customer relationship management solutions using data analytics and providing other customer focused marketing services, including market mix modelling, data management and segmentation, direct marketing services, developing and managing campaigns, promotions, through appropriate media, loyalty program management enrolment and fulfilment services and rendering such other service and carrying out such other activity as may be relating to any of the above.

Basis of preparation of financial statements

The Financial Statements of the Company comprises the Balance Sheet as at 31 March, 2024, 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 material accounting policies and other explanatory information (together referred to as the "Financial Statements").

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.

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transition between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value for an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in IND AS 36.

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



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

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.

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

The financial statements of the Company for the year ended 31 March 2024 were approved for issue in accordance with the Resolution passed by the Board of Directors their meeting held on 16th May 2024.

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; 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. Critical accounting judgements and key source of estimation uncertainty

In applying the Company's accounting policies, which are described in Note 1.b below, the directors are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The Management believes that the estimates and associated assumptions made in the preparation of these financial statements are based on historical experience and other factors that are considered to be relevant. Actual results 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.

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from those prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

2. Recognition and measurement of defined benefit obligations

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

3. Income Taxes

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.

Critical judgements required:

a) Application of Ind AS 115:

In making the judgement, the directors considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether the Company acts as a principal or an agent for the individual contracts.

b) Application of Ind AS 116:

(i) Critical judgements in determining the lease term:

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

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

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(ii) Determination of the discount rate:

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

D. Measurement of fair values

The 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.



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

1.b. Material 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 the 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 the management, are recognised in the Statement of Profit and Loss.

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

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

b. Subsequent expenditure

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

c. 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 and equipment are given below:

Asset Category	Useful Life
Furniture and fixtures	10 years
Computers, Office, and other equipment	3-5 years
Air conditioners	5 years



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

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

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

c. Amortisation

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

Intangible assets	Amortisation period
Platforms and Solutions	3-6 years

3. Financial Instruments

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

a. Financial Assets

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.



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

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 principal amount outstanding.

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

Under the effective interest rate method, the future cash receipts are 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



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

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 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:

- a Trade receivables and Contract assets
- b Financial assets measured at amortised cost (other than Trade receivables and Contract assets)



HANSA CUSTOMER EQUITY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2024

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

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

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

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

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

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

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

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

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



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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.

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 comprise of cash on hand, bank balances which are unrestricted for withdrawal and usage and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

5. Borrowing costs

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

Finance costs are recorded using the effective interest rate method. All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

6. Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the



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obligation at the Balance Sheet date. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

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

7. Revenue Recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when 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:

The Revenue from contracts mainly arises from the provision of Data Analytics services and Call seat services contracts entered with the customer. Revenue from contracts is recognised over a period of time.

8. 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.

9. 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.



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

b. Defined Benefit Plans

Gratuity: The 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)(if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit 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 to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- i. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii. Net interest expense or income; and
- iii. Remeasurements

The Company presents the service 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.



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

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

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

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

10. 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. Taxation

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

a. Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of expense or income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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



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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 it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Current and deferred tax 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. Where current tax or deferred tax arises from the initial accounting for business combination, the tax effect is included in the accounting for the business combination.

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 availed this option.



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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.

12. Lease (Where the Company is the lessee)

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

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

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

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

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

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

- the lease term has changed or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the combination.

The Company has made such adjustments during the periods presented.

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



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

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

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

13. 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.

14. 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) who is the Chief Executive Officer of the Company. 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) accounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

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



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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.

15. 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 Investment Property or other class of an asset or Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of the assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the 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.

16. 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.

17. 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.

18. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

19. 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



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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.

20. 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.

21. 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.

22. 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.

23. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

2 Property, Plant and Equipment (Owned)
Deemed Cost or Cost

Particulars	Amount in Rs. Lakhs										
	Year Ended 31 March 2024					Year Ended 31 March 2023					
	Gross Block		Accumulated Depreciation			Net Block		Accumulated Depreciation			Net Block
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Depreciation Expense for the year	Eliminated on disposal of assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2023
Office and Other Equipment	56.06	9.41	-	65.47	21.43	10.54	-	31.97	33.50	34.63	34.63
Furniture and Fixtures	207.51	2.18	-	209.69	43.06	20.68	-	63.74	145.95	164.45	164.45
Computers	376.97	40.59	-	417.56	193.27	61.48	-	254.75	162.81	183.70	183.70
Total	640.54	52.18	-	692.72	257.76	92.70	-	350.46	342.26	382.78	382.78

Particulars	Amount in Rs. Lakhs										
	Year Ended 31 March 2024					Year Ended 31 March 2023					
	Gross Block		Accumulated Depreciation			Net Block		Accumulated Depreciation			Net Block
	As at 01 April 2022	Additions	Disposals	As at 31 March 2023	As at 01 April 2022	Depreciation Expense for the Year	Eliminated on disposal of assets	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Office and Other Equipment	25.18	30.88	-	56.06	13.36	8.07	-	21.43	34.63	11.82	11.82
Furniture and Fixtures	82.02	125.49	-	207.51	26.05	17.01	-	43.06	164.45	55.97	55.97
Computers	268.45	108.52	-	376.97	129.63	63.64	-	193.27	183.70	138.82	138.82
Total	375.65	264.89	-	640.54	169.04	88.72	-	257.76	382.78	206.61	206.61



Hansa Customer Equity Private Limited

Notes forming part of the financial statements for the year ended 31 March 2024

3 Right of Use Assets (ROUA)

Particulars	Amount in Rs. Lakhs
	Office Space
Gross ROUA	
Balance as at 1 April 2022	933.74
Additions	1,257.84
Disposals/Adjustments	-
Balance as at 31 March 2023	2,191.58
Additions	-
Disposals/Adjustments	-
Balance as at 31 March 2024	2,191.58
Accumulated Depreciation	
Balance as at 1 April 2022	367.07
Depreciation for the year	390.20
Disposals/Adjustments	-
Balance as at 31 March 2023	757.27
Depreciation for the year	405.01
Disposals/Adjustments	-
Balance as at 31 March 2024	1,162.28
Net ROUA	
Balance as at 31 March 2023	1,434.31
Balance as at 31 March 2024	1,029.30



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

4 Intangible assets (Owned)
Deemed Cost or Cost
4.1 Year Ended 31 March 2024

Particulars	Gross Block				Accumulated Amortisation				Net Block		Amount in Rs. Lakhs
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024	As at 01 April 2023	Amortisation Expense for the year	Eliminated on disposal of assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	
	Platforms and solutions	558.49	5.96	-	564.45	258.90	92.17	-	351.07	213.38	
Total	558.49	5.96	-	564.45	258.90	92.17	-	351.07	213.38	299.59	

4.2 Year Ended 31 March 2023

Particulars	Gross Block				Accumulated Amortisation				Net Block		Amount in Rs. Lakhs
	As at 01 April 2022	Additions	Disposals	As at 31 March 2023	As at 01 April 2022	Amortisation Expense for the Year	Eliminated on disposal of assets	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	
	Platforms and solutions	554.16	4.33	-	558.49	154.33	104.57	-	258.90	299.59	
Total	554.16	4.33	-	558.49	154.33	104.57	-	258.90	299.59	399.83	



5 Investments

Amount in Rs. Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Investment in equity investment (fully paid up) at amortised cost		
Subsidiaries		
Hansa Direct Private Limited 9,999 (31 March 2023 - 9,999) equity shares of Rs. 10 each	1.00	1.00
Autosense Private Limited 49,00,000 (31 March 2023 - 49,00,000) equity shares of Rs. 10 each	475.49	475.49
Dsquare Solutions Private Limited 1,95,000 (31 March 2023 - 1,95,000) equity shares of Rs. 10 each	683.00	683.00
Hansa Marketing Services Private Limited* 1,00,00,000 (31 March 2023 - 1,00,000) equity shares of BDT 1 each	76.74	0.97
Hansa Marketing Services LLC - Investment** 700 (31 March 2023 - NIL) equity shares of AED 1000 each	163.90	-
Total	1,400.13	1,160.46
Aggregate carrying amount of unquoted investments	1,400.13	1,160.46
Total	1,400.13	1,160.46
Current		
Investment in quoted mutual funds measured at Fair Value through Profit and Loss		
0.00 units (31 March 2023 - 1,90,989.476 Units) of Aditya Birla Sun Life Liquid Fund Daily IDCW - Regular Plan (Formerly known as Aditya Birla Sun Life Cash Plus) - Reinvestment	-	191.36
0.00 units (31 March 2023 - 13,487.386 units) of Aditya Birla Sun Life Liquid Fund Growth (Formerly known as Aditya Birla Sun Life Cash Plus)	-	48.53
Total	-	239.89
Aggregate amount of quoted investments and market value thereof	-	239.89
Total	-	239.89

*Hansa Marketing Services Private Limited is a wholly owned subsidiary of Hansa Customer Equity Private Limited. Mr. Srinivasan Krishnaswamy and Mrs. Sangeetha Narasimhan are holding 1 equity share each as nominee shareholders of Hansa Customer Equity Private Limited in order to comply with the requirement of minimum two members as per the Companies Act (Bangladesh), 1994.

** Hansa Marketing Services L.L.C was incorporated in Dubai, UAE on 27 July 2022. The remittance of share capital into the said subsidiary was only done in May 2023.

6 Trade Receivables

Amount in Rs. Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables- Unsecured, Considered good	1,792.83	1,548.78
Trade Receivables which have significant increase in Credit Risk	1.94	4.60
	1,794.77	1,553.38
Less : Allowance for expected credit loss	(1.94)	(4.60)
Total	1,792.83	1,548.78
Of the above, trade receivables from:		
- Related Parties (Refer Note 36.2)	249.64	205.52
- Others	1,543.19	1,343.26

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

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at beginning of the year	4.60	1.26
Movement in credit loss allowance on trade receivables calculated at expected credit losses/additional provision	(2.66)	3.34
Balance at end of the year	1.94	4.60

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

There are no trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables due from firms or private companies respectively in which any director is a director, partner or member, except as disclosed above.



6.2 Trade receivables ageing schedule:

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables - considered good	209.42	1,761.46	27.56	2.79	1.02	-	2,002.25
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	0.92	1.02	-	1.94
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	209.42	1,761.46	27.56	3.71	2.04	-	2,004.19

Amount in Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023							
(i) Undisputed Trade receivables - considered good	97.70	1,499.17	39.75	8.05	1.81	-	1,646.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2.78	1.82	-	4.60
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	97.70	1,499.17	39.75	10.83	3.63	-	1,651.08

- Trade receivables includes receivables outstanding from customers constituting individually 5% or more of the total trade receivables as at 31 March 2024 - Rs.824.69 lakhs and as at 31 March 2023 - Rs.761.30 lakhs.
- The above ageing schedule includes Unbilled revenue of Rs. 209.42 Lakhs as on 31 March 2024 (Rs. 97.70 Lakhs as on 31 March 2023). The same has been classified under Other Current Assets.
- 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.

7 Cash and Cash Equivalents

Amount in Rs. Lakhs

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Balances with Banks - In current accounts	270.43	262.16
Cash on Hand	0.15	0.41
	270.58	262.57

8 Other Bank Balances

Amount in Rs. Lakhs

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
In Deposits with Original Maturity for more than 3 Months but less than or equal to 12 months*	556.11	42.13
	556.11	42.13

* Includes lien marked fixed deposit of Rs. 543.39 Lakhs as at 31 March 2024 (Rs.33.39 Lakhs as at 31 March 2023) of which Rs. 150 Lakhs is against Overdraft facility issued by ICICI Bank, Rs. 360 Lakhs is against Cash Credit Facility issued by ICICI Bank and 10.62 Lakhs is against bank guarantee issued and balance Rs. 22.77 Lakhs is against credit card issued by HDFC Bank and YES Bank.



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

		Amount in Rs. Lakhs	
Particulars		As at 31 March 2024	As at 31 March 2023
9 Loans			
Current			
Loans receivable			
Loans to related party - unsecured, considered good (Refer note 35 and 36)		1,485.00	2,025.00
Total		1,485.00	2,025.00

Loan to Related Party is recoverable within 1 year. Interest at the rate of 10.00% per annum for FY 2023-24 (9.00% per annum for FY 2022-23) is charged with respect to the said loan receivable on annual basis.

		Amount in Rs. Lakhs	
Particulars		As at 31 March 2024	As at 31 March 2023
9.1 Classification of Loans:			
Loans Receivables considered good – Unsecured		1,485.00	2,025.00
Total		1,485.00	2,025.00

9.2 The following disclosure is made where the loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand.

Particulars	Amount of loan or advance in the nature of loan outstanding as at	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at	Percentage to the total loans and advances in the nature of loans
	31 March 2024		31 March 2023	
Related Parties	1,485.00	100.00%	2,025.00	100.00%
Total	1,485.00	100.00%	2,025.00	100.00%

		Amount in Rs. Lakhs	
Particulars		As at 31 March 2024	As at 31 March 2023
10 Other Financial Assets			
Non-Current			
Others (Unsecured, Considered Good)			
Security Deposit			
-Rental		296.04	273.76
-Others Deposits		8.67	8.66
Total		304.71	282.42
Current			
Others (Unsecured, Considered Good)			
Interest Accrued on loans and deposits		49.79	0.65
Employee advances		0.42	2.20
Total		50.21	2.85

		Amount in Rs. Lakhs	
Particulars		As at 31 March 2024	As at 31 March 2023
11 Other Current Assets			
Current			
Prepaid Expenses		91.30	86.92
Advances to Suppliers		26.16	15.15
Unbilled Revenue		209.42	97.70
Total		326.88	199.77



12 Current Tax and Deferred Tax

(i) Income Tax Expense

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Tax:		
Current Income Tax Charge	187.82	142.76
Deferred tax - Profit and Loss Account	9.88	11.71
Total Tax Expense for effective tax reconciliation	197.70	154.47
Prior Period Tax	-	(5.39)
Total Tax Expense recognised in statement of profit and loss	197.70	149.08
Deferred Tax - Other Comprehensive Income	(1.95)	(3.73)

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

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Employee Benefits	54.45	(11.22)	1.95	45.18
Property, Plant and Equipment and Intangible Assets	25.73	(2.05)	-	23.68
Expected credit loss on Trade receivables	1.16	(0.67)	-	0.49
ROU Assets	(360.99)	101.94	-	(259.05)
Lease Liabilities	373.92	(92.26)	-	281.66
Financial assets carried at amortised cost (Security deposits)	21.82	(5.62)	-	16.20
Net Tax Asset / (Liabilities)	116.09	(9.88)	1.95	108.16

Amount in Rs. Lakhs

Particulars	For the year ended 31 March 2023			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets / (liabilities)				
Employee Benefits	67.37	(16.65)	3.73	54.45
Property, Plant and Equipment and Intangible Assets	38.06	(12.33)	-	25.73
Remeasurement of the defined benefit plans	0.74	(0.74)	-	-
Expected credit loss on Trade receivables	0.33	0.83	-	1.16
ROU Assets	(157.65)	(203.34)	-	(360.99)
Lease Liabilities	164.07	209.85	-	373.92
Financial assets carried at amortised cost (Security deposits)	11.15	10.67	-	21.82
Net Tax Asset / (Liabilities)	124.07	(11.71)	3.73	116.09

Amount in Rs. Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
	Tax effect of items constituting deferred tax assets / (liabilities)	
Employee Benefits	45.18	54.45
Property, Plant and Equipment and Intangible Assets	23.68	25.73
Expected credit loss on Trade receivables	0.49	1.16
ROU Assets	(259.05)	(360.99)
Lease Liabilities	281.66	373.92
Financial assets carried at amortised cost (Security deposits)	16.20	21.82
Net Tax Asset / (Liabilities)	108.16	116.09

(iii) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or (loss) is as follows:

Amount in Rs. Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax as per books	771.04	567.60
Income Tax using the Company's Domestic Tax rate (%)	25.17%	25.17%
Estimated Income Tax Expenses	194.05	142.85
Effect of change in tax rates	-	-12.08
Tax Effect on CSR Donation	1.51	-
Others	2.14	23.70
Reported Income Tax Expense	197.70	154.47

13 Non - Current Tax Assets (net)

Amount in Rs. Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Tax deducted at source (Net of Provision for Tax as at 31 March 2024- Rs. 412.85 Lakhs (31 March 2023- Rs. 213.83 lakhs)	444.22	343.08
	444.22	343.08



14 Equity Share Capital		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Authorised			
10,00,00,000 Equity Shares (31 March 2023 - 10,00,00,000 Equity Shares) of Rs. 1 each	1,000.00	1,000.00	
20,00,000 Preference Shares (31 March 2023 - 20,00,000 Preference Shares) of Rs. 1 each	20.00	20.00	
Issued, Subscribed and Fully Paid-up			
52,66,760 Equity Shares (31 March 2023 - 52,66,760 Equity Shares) of Rs.1 each fully paid up	52.67	52.67	
Total	52.67	52.67	

14.1 Reconciliation of Shares Outstanding at the Beginning and at the End of the year				
Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
At the beginning of the year	52,66,760	52.67	52,66,760	52.67
Issued during the year	-	-	-	-
Outstanding at the end of the year	52,66,760	52.67	52,66,760	52.67

14.2 Shares held by the Holding Company				
Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
R K Swamy Limited (Including nominees) (From 12-08-2022)	52,66,760	100%	52,66,760	100%

14.3 Details of Shareholders holding more than 5% Shares in the Company				
Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
R K Swamy Limited (Including nominees) (From 12-08-2022)	52,66,760	100%	52,66,760	100%

Note:

The Board of Directors of the Company in their meeting held on 09 September 2021, recommended for a Buy-Back of 115,310 Equity Shares of the Company from the existing shareholders at an agreed price. The Buy - Back was approved in the board meeting held on 04 October 2021 by the members after completion of all the required formalities. Following this, 115,310 equity shares of Re.1 each had been bought back by the company during FY 2021-22.

14.4 Restriction of Rights	
The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder is entitled to one vote per equity share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.	



15 Other Equity		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Securities Premium	3,010.89	3,010.89	
Capital Redemption Reserve	1.15	1.15	
Retained Earnings	2,252.70	1,685.17	
Total	5,264.74	4,697.21	

Securities Premium		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Balance at the beginning of the year	3,010.89	3,010.89	
Balance at the end of the year	3,010.89	3,010.89	

Capital Redemption Reserve		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Balance at the beginning of the year	1.15	1.15	
Balance at the end of the year	1.15	1.15	

Retained Earnings		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Balance at the beginning of the year	1,685.17	1,277.73	
Profit for the year	573.34	418.52	
Other comprehensive (loss)/income, net of tax	(5.81)	(11.08)	
Balance at the end of the year	2,252.70	1,685.17	

Nature and purpose of reserves

Securities Premium

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

Capital Redemption Reserve

Capital Redemption Reserve represents amount transferred pursuant to Section 69 of the Companies Act, 2013, in relation to the shares bought back by the Company during the year ended 31 March 2022.

Retained earnings

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

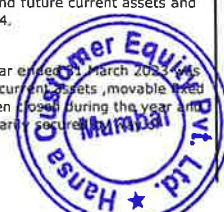
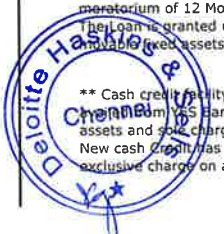
16 Borrowings		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Non Current			
Borrowings Secured			
Rupee term loans			
i) From Banks (Loan)*	-	16.76	
Total	-	16.76	
Current			
Borrowings Secured			
Working capital facilities			
i) From Banks****	-	-	
Cash Credit			
i) From Banks**	-	-	
Current maturities of long term borrowings			
Rupee term loans			
i) From Banks (Loan)*	-	22.35	
Unsecured			
Unsecured loans			
i) From Related Party*** (Refer note 36.2)	533.00	588.00	
Total	533.00	610.35	

16.1 Terms of Repayment		Amount in Rs. Lakhs				
Particulars	Sanction amount as on 31 March 2024	Guarantee	Loan outstanding		Carrying rate of interest	
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Working Capital Term Loan* (Yes Bank)	-	-	-	39.12	EBLR + 3.55% Spread	EBLR + 3.55% Spread
Cash Credit** (ICICI Bank)	1,200.00	Corporate Guarantee from R K Swamy Limited	-	-	REPO Rate + 2.50% Spread	EBLR + 3.35% Spread
Overdraft**** (ICICI Bank)	135.00	-	-	-	7.60%	-
Unsecured Loan from related	-	-	533.00	588.00	10.00%	9.00%

Nature of security and terms of repayment for secured borrowings

* Working Capital Term Loan under Emergency Credit Line Guarantee Scheme Loan from Yes Bank of Rs. 6,706,000 received during FY 2020-2021 repayable in 36 equated installments (after moratorium of 12 Months) from January 2022 with interest of EBLR + 3.55% spread per annum as at Balance Sheet date (interest of EBLR + 3.55% spread per annum during the last financial year). The loan is granted under emergency credit line guarantee scheme of national credit guarantee trustee company Limited in addition to exclusive charge on all present and future current assets and movable fixed assets. The secondary security is Liquid Collateral to the extent of 20% to be maintained. The Term Loan has been repaid in current financial year 2023-24.

** Cash credit facility having interest rate of EBLR plus 3.35% per annum during the year ended 31 March 2024 and EBLR plus 3.35% per annum during the financial year ended 31 March 2023. The loan is granted from Yes Bank Ltd. Cash credit, Working Capital Drawing Limit and Invoice Acceptance is primarily secured by way of exclusive charge on all present and future current assets, movable fixed assets and sole charge by way of pledge on UCITS/Mutual Fund. Liquid Collateral margin to the extent of 20% to be maintained. The Yes Bank cash credit facility has been closed during the year and New cash credit has been opened with ICICI Bank having interest rate of Repo Rate + 2.50% per annum. Working Capital Drawing Limit and Invoice Acceptance is primarily secured by way of exclusive charge on all current assets, movable fixed assets and sole charge by way of pledge on Mutual Fund.



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

**** Overdraft facility against fixed deposit having interest rate of 7.6% per annum during the year 31 March 2024 was availed from ICICI Bank Ltd. The overdraft facility is secured against lean on fixed deposit of 150 Lakhs which is deposited with ICICI Bank Ltd having interest rate of 7.1% per annum.

*** Unsecured Loan having interest rate 10.00% per annum during during FY 2023-24 (9.00% per annum during FY 2022-23) was taken from Autosense Private Limited (Subsidiary company) and Dsquare Solutions Private Limited (Subsidiary company).The Borrowings are taken for business purpose and are repayable within one year from 31 March 2024 including the interest amount.



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

17 Provisions		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Non-Current			
Provision for employee benefits			
Gratuity (Refer Note 30.2)	54.86	41.18	
Compensated absences (Refer Note 30.3)	6.15	3.69	
Total	61.01	44.87	
Current			
Provision for employee benefits			
Gratuity (Refer Note 30.2)	34.29	30.66	
Compensated absences (Refer Note 30.3)	5.04	3.09	
Total	39.33	33.75	

18 Trade Payables		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Current			
Trade Payables			
- Total Outstanding dues of micro enterprises and small enterprises (Refer Note 27)	4.44	5.37	
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	429.75	404.26	
- dues to related parties (Refer note 36.2)	594.15	692.44	
Total	1,028.34	1,102.07	

18.1 Ageing of Payables:		Amount in Rs. Lakhs				
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024						
(i) MSME	-	4.44	-	-	-	4.44
(ii) Related parties and others	-	862.80	13.43	0.44	-	876.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-
(v) Unbilled	147.23	-	-	-	-	147.23
Total	147.23	867.24	13.43	0.44	-	1,028.34

		Amount in Rs. Lakhs				
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023						
(i) MSME	-	5.37	-	-	-	5.37
(ii) Related parties and others	-	973.53	0.37	-	0.08	973.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Related parties and others	-	-	-	-	-	-
(v) Unbilled	122.72	-	-	-	-	122.72
Total	122.72	978.90	0.37	-	0.08	1,102.07

19 Other Current Liabilities		Amount in Rs. Lakhs	
Particulars	As at 31 March 2024	As at 31 March 2023	
Current			
Deferred Revenue	156.24	197.94	
Statutory dues	69.34	94.78	
Advance from Customers	-	3.61	
Total	225.58	296.33	



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

20 Revenue from Operations

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services - Customer and Marketing Analytics Services	7,827.98	7,014.26
Total	7,827.98	7,014.26

Note:

- 1.Revenue earned from sale of Service activities represents the services transferred over a period of time to its customers.
2. Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with the Customers of Rs. 2,651.31 Lakhs for the year ended 31 March 2024 and Rs. 2,722.32 lakhs for the year ended 31 March 2023.
3. 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, Unbilled revenues and Deferred revenue are disclosed in Notes 6, 11 and 19 respectively. The amount of deferred revenue as at 31 March 2023 has been recognised as revenue entirely during the period. The Company expects to recognise the deferred revenue as at 31 March 2024 within the financial year.

21 Other Income

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income earned on financial assets that are not designated at fair value through profit or loss		
- Bank deposits	12.11	2.45
- Loans to related parties	209.44	175.33
- Financial assets carried at amortised cost	22.29	20.95
Interest on Income Tax Refunds	5.71	13.64
Dividend Income on mutual funds	10.89	10.00
Business support Services	26.81	15.54
Gain on Modification of Lease	3.45	-
Net gain arising on financial assets measured at FVTPL	3.28	2.61
Reversal of Expected credit loss	2.66	-
Miscellaneous Income	0.05	6.89
Total	296.69	247.41

22 Operational Expenses

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Digital Media Services	59.04	58.23
Campaign Services	291.82	332.05
Printing and Production Cost	101.64	48.21
Others	88.16	70.52
Total	540.66	509.01

23 Employee Benefits Expenses

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and Bonus	2,187.57	2,072.88
Contribution to Gratuity (Refer Note 30.2)	18.89	15.00
Contribution to Provident and Other Funds (Refer Note 30.1)	105.53	103.18
Staff Welfare Expenses	73.45	71.31
Total	2,385.44	2,262.37



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

24 Other Expenses

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Business Support costs	2,569.31	2,349.12
Software Expenses	95.41	89.56
Recruitment expenses	8.06	5.37
Advertisements and Sales Promotion expenses	40.60	25.50
Administrative expenses	218.32	177.32
Rates and taxes	5.51	4.30
Electricity expenses	155.99	119.84
Communication expenses	26.48	29.83
Books, subscription and membership	73.06	38.18
Printing & stationery	6.34	3.13
Repairs and Maintenance	29.60	18.58
Insurance	11.07	8.86
Travelling and Conveyance	58.36	46.68
Legal and Professional fees		
Gross	302.22	252.52
Less : Recovered	(7.22)	(52.02)
Auditors Remuneration		
- Statutory Audit	10.00	10.00
- Other	2.06	1.25
- Out of Pocket Expenses	1.38	0.16
Bank Charges	11.17	1.19
Exchange loss on foreign currency translation	0.06	0.61
Expected credit loss	-	3.34
Bad Debts	3.51	-
Director's Sitting Fees	6.00	-
CSR Expenditure	6.00	-
Miscellaneous Expenses	-	0.22
Total	3,633.29	3,133.54

25 Depreciation and Amortization Expense

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on Property Plant and Equipment	92.70	88.72
Amortisation on Intangible assets	92.17	104.57
Depreciation on Right of use Assets	405.01	390.20
Total	589.88	583.49

26 Finance Costs

Amount in Rs. Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Expenses on borrowings	91.80	69.89
Interest Expense on lease liabilities	112.56	135.77
Total	204.36	205.66



27 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:

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	4.44	5.37
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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.

28 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	Year ended 31 March 2024	Year ended 31 March 2023
Basic Earnings per share (Amount in Rs.)	10.89	7.95
Diluted Earnings per share (Amount in Rs.)	10.89	7.95
Profit for the year used in the calculation of basic and diluted earnings per share (Amount in Rs. lakhs)	573.34	418.52
Weighted average number of equity shares (Nos in Lakhs)	52.67	52.67

29 Leases

Classification of lease liabilities is as follows:

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	391.61	363.61
Non-Current lease liabilities	727.49	1,122.10
Total	1,119.10	1,485.71

Particulars	Amount in Rs. Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance	1,485.71	589.76
Restatement on account of modifications	(3.45)	-
Additions	-	1,190.27
Deletions	-	-
Finance Costs	112.56	135.78
Lease Concession	-	-
Payment of Lease liabilities	(475.72)	(430.10)
Closing Balance	1,119.10	1,485.71

Effects of the lease contracts on the Statement of Profit and Loss are as below:

Particulars	Amount in Rs. Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense on right-of-use assets	405.01	390.20
Interest expense on lease liabilities	112.56	135.77

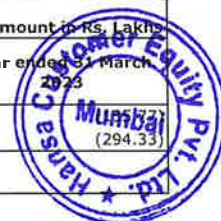
Maturities of lease liabilities were as follows :

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Undiscounted lease payments to be paid		
Not later than 1 year	471.76	476.79
Later than 1 year and not later than 5 years	812.55	1,287.51
Total lease payments	1,284.31	1,764.30

Amount recognised in cash flows

Particulars	Amount in Rs. Lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Repayment of Interest on Lease Liability	(112.56)	-
Repayment of Lease Liability Principal	(363.16)	(294.33)

The lease contracts in respect of these assets are held in the name of the Company.



30 Employee Benefits

30.1 Defined Contribution Plan

The Company makes Provident and National Pension Fund 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 2024	For the year ended 31 March 2023
Employer's Contribution to Provident Fund	89.88	89.30
Employer's Contribution to National Pension Fund	13.99	12.54
Employer's Contribution to ESIC	1.66	1.34
Total	105.53	103.18

30.2 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.
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 2024 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 statement of Profit and Loss in respect of the defined benefit plan are as follows :

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Service Cost		
- Current Service Cost	13.93	12.57
- Net interest expense	4.96	2.43
Components of defined benefit costs recognised in profit or loss (A)	18.89	15.00
Remeasurement on the net defined benefit liability :		
- Actuarial (gains) /loss arising from changes in financial assumptions	3.99	(1.10)
- Actuarial (gains)/ loss arising from experience adjustments	3.77	15.91
- Actuarial (gains)/ loss arising from Demographic assumptions	-	-
Components of defined benefit costs recognised in other comprehensive income (B)	7.76	14.81
Total (A) + (B)	26.65	29.81

(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 gratuity 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 2024	As at 31 March 2023
Net Asset/(Liability) recognised in the Balance Sheet:		
Gratuity:		
Present value of defined benefit obligation	89.15	71.84
Surplus/(Deficit)	(89.15)	(71.84)
Non Current portion of the above	(54.86)	(41.18)
Current portion of the above	(34.29)	(30.66)
Total	(89.15)	(71.84)



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

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation at the beginning of the year	71.84	57.83
Expenses Recognised in the Statement of Profit and Loss:		
Service Cost		
- Current Service Cost	13.93	12.57
- Interest Cost	4.96	2.43
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	3.99	(1.10)
ii. Experience Adjustments	3.77	15.91
iii. Demographic Assumptions		-
Benefit payments	(9.34)	(15.80)
Present value of defined benefit obligation at the end of the year	89.15	71.84

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

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contributions by employer	9.34	15.80
Benefit payments	(9.34)	(15.80)
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	As at 31 March 2024	As at 31 March 2023
Discount rate	6.9%	6.9%
Expected rate of salary increase	8.0%	6.0%
Attrition Rate	45.0%	45.0%
Retirement Age	60 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 2024	As at 31 March 2023
Increase / (Decrease) due to :-		
Change in the discount rate	(2.04)	(1.53)
Change in the attrition rate	(0.48)	(0.34)
Change in the Expected rate of salary increase	2.08	1.59
Impact on the Defined benefit Obligation	1% point decrease	
	As at 31 March 2024	As at 31 March 2023
Increase / (Decrease) due to :-		
Change in the discount rate	2.13	1.59
Change in the attrition rate	0.50	0.35
Change in the Expected rate of salary increase	(2.04)	(1.55)

The sensitivity is performed on the Defined benefits Obligation at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

Maturity Profile

The weighted average duration of the obligation is 1 year (March 31, 2023: 1 year) as at the valuation date.

30.3 Compensated Absences

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

Particulars	As at 31 March 2024	As at 31 March 2023
Assumptions		
Discount Rate	6.9%	6.9%
Future Salary Increase	8.0%	6.0%
Attrition Rate	45%	45%
Mortality Rate	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.

In respect of the above plans, Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those related to death-in-service benefits.



31 Financial instruments - Capital Management

31.1 Capital management

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

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

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Borrowings	533.00	627.12
Lease liabilities	1,119.11	1,485.71
Less: Cash and cash equivalents	(270.58)	(262.57)
Net debts	1,381.53	1,850.26
Capital (Net equity)	5,317.41	4,749.88
Capital and net debt	6,698.94	6,600.14
Gearing ratio	20.62%	28.03%

32 Financial Instruments - Fair Values measurements

32.1 Accounting classification and fair values

Categories of financial instruments

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Measured at Fair Value through Profit or loss		
<u>Current</u>		
Investment in Mutual Funds (Quoted)	-	239.89
<u>Measured at cost</u>		
<u>Non-current</u>		
Investment in subsidiary companies (Unquoted)	1,400.13	1,160.46
Measured at Amortised Cost		
<u>Non-current</u>		
<u>Current</u>		
Other Financial assets	304.71	282.42
<u>Current</u>		
Trade receivables	1,792.83	1,548.78
Cash and Cash equivalents	270.58	262.57
Other Bank Balances	556.11	42.13
Loans	1,485.00	2,025.00
Other financial asset	50.21	2.85
Financial Liabilities		
Measured at Amortised Cost		
<u>Non-current</u>		
Borrowings	-	16.76
Lease Liabilities	727.49	1,122.10
<u>Current</u>		
Borrowings	533.00	610.35
Lease Liabilities	391.61	363.61
Trade Payables	1,028.34	1,102.07

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

Particulars	Amount in Rs. Lakhs			Valuation techniques and key inputs
	Fair Value as at	Fair Value as at	Fair Value Hierarchy	
	As at 31 March 2024	As at 31 March 2023		
Financial assets				
Other investments				
Mutual funds (Quoted)				
Mutual Fund Investment in Aditya Birla Sun Life Liquid Fund Daily Dividend - Regular Plan	-	191.36	Tier I	Quoted NAV in active market
Mutual Fund Investment in Aditya Birla Sun Life Liquid Fund Daily Dividend - Growth Plan	-	48.53	Tier I	Quoted NAV in active market
Investment in subsidiary companies (Unquoted)				
Hansa Direct Private Limited	1.00	1.00		Cost, being investment in shares of Subsidiaries
Autosense Private Limited	475.49	475.49		Cost, being investment in shares of Subsidiaries
Dsquare Solutions Private Limited	683.00	683.00		Cost, being investment in shares of Subsidiaries
Hansa Marketing Services LLC	163.90	-		Cost, being investment in shares of Subsidiaries
Hansa Marketing Services Private Limited	76.74	0.97		Cost, being investment in shares of Subsidiaries

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, therefore, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities.



33 Financial Instruments - Financial risk management

The Company's Board of Directors have 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.

33.1 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. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices.

33.2 Foreign Currency Risk Management:

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

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

Particulars	Currency	(Amount in Lakhs)			
		Amount as at 31 March 2024		Amount as at 31 March 2023	
		Amount in Foreign Currency	Rs.	Amount in Foreign Currency	Rs.
Trade receivables	USD	1.99	159.97	0.81	66.28
	AED	0.32	7.23	2.01	44.88

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

Foreign Currency sensitivity analysis

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

Particulars	Amount in Rs. Lakhs			
	USD - INR impact		AED - INR impact	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Profit or Loss - Increase	16.00	6.63	0.72	4.49
Profit or Loss - (Decrease)	(16.00)	(6.63)	(0.72)	(4.49)

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

33.3 Liquidity Risk Management :

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

Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

Liquidity and Interest Risk Tables :

The following tables detail the 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	Carrying amount	Total	Amount in Rs. Lakhs		
			Less than 1 year	1 to 3 years	3 to 5 years
31 March 2024					
Non-derivative financial liabilities					
Non-current					
Lease Liabilities	727.49	727.49	-	416.33	311.16
Current					
Borrowings	533.00	533.00	533.00	-	-
Lease Liabilities	391.61	391.61	-	-	-
Trade Payables	1,028.34	1,028.34	1,028.34	-	-
Total	2,680.44	2,680.44	1,952.95	416.33	311.16

Particulars	Carrying amount	Total	Amount in Rs. Lakhs		
			Less than 1 year	1 to 3 years	3 to 5 years
31 March 2023					
Non-derivative financial liabilities					
Non-current					
Borrowings	16.76	16.76	-	16.76	-
Lease Liabilities	1,122.10	1,122.10	-	950.02	172.08
Current					
Borrowings	610.35	610.35	610.35	-	-
Lease Liabilities	363.61	363.61	363.61	-	-
Trade Payables	1,102.07	1,102.07	1,102.07	-	-
Total	3,214.89	3,214.89	2,076.03	966.78	172.08



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

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

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

Amount in Rs. Lakhs

Non-derivative financial assets	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2024						
Investments	1,400.13	1,400.13	-	-	-	1,400.13
Trade Receivables	1,792.83	1,792.83	1,792.83	-	-	-
Cash and Cash equivalents	270.58	270.58	270.58	-	-	-
Bank balances other than above	556.11	556.11	556.11	-	-	-
Loans	1,485.00	1,485.00	1,485.00	-	-	-
Other Financial Assets	354.91	354.91	50.21	144.36	160.35	-
Total	5,859.56	5,859.56	4,154.73	144.36	160.35	1,400.13

Amount in Rs. Lakhs

Non-derivative financial assets	Carrying amount	Total	Less than 1 year	1 to 3 years	3 to 5 years	5 years and above
31 March 2023						
Investments	1,400.35	1,400.35	239.89	-	-	1,160.46
Trade Receivables	1,548.78	1,548.78	1,548.78	-	-	-
Cash and Cash equivalents	262.57	262.57	262.57	-	-	-
Bank balances other than above	42.13	42.13	42.13	-	-	-
Loans	2,025.00	2,025.00	2,025.00	-	-	-
Other Financial Assets	285.27	285.27	2.85	40.55	241.87	-
Total	5,564.10	5,564.10	4,121.22	40.55	241.87	1,160.46

33.4 Credit Risk:

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

Trade receivables

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade and other receivables (Refer note 6.1).

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.

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

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

33.6 Offsetting of Financial Assets and Financial Liabilities

The Company does not offsets financials assets and financial liabilities



34 Ratio Analysis

Ratio	For the year ended 31 March 2024	For the year ended 31 March 2023	% variance	Reasons for change more than 25%
Current Ratio (times)	2.02	1.80	13%	Variance less than 25%
Debt- Equity Ratio (times)	0.10	0.13	-24%	Variance less than 25%
Debt Service Coverage Ratio (times)	1.62	1.52	7%	Variance less than 25%
Return on Equity Ratio (%age)	11%	9%	24%	Variance less than 25%
Inventory Turnover Ratio (times)	NA	NA	NA	NA
Trade Receivable Turnover Ratio (times)	4.69	5.33	-12%	Variance less than 25%
Trade Payable Turnover Ratio (times)	3.92	3.97	-1%	Variance less than 25%
Net Capital Turnover Ratio (times)	3.46	3.66	-6%	Variance less than 25%
Net Profit Ratio (%age)	7%	6%	23%	Variance less than 25%
Return on Capital Employed (%age)	18%	16%	13%	Variance less than 25%
Return on Investment (%age)	NA	4%	NA	

Formulae used for calculation:

- * Current Ratio (times) = Current Assets / Current Liabilities
- * Debt-Equity Ratio (times) = Debt [Non-Current and Current Borrowings] / Equity [Equity Share Capital + Other Equity]
- * Debt service coverage ratio (times) = Earnings available for Debt service/ Debt service
Earning available for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
- * Return on Equity Ratio (%age) = Net Profits after taxes / Average Shareholder's equity
- * Inventory Turnover Ratio (times) = Cost of goods sold/Average Inventory
- * Trade Receivable Turnover Ratio (times) = Net Sales / Average Trade Receivables (Simple Average: Opening + Closing)/2
- * Trade Payable Turnover Ratio (times) = Net Purchases / Average Trade Payables (Simple Average: Opening + Closing)/2
- * Net Capital Turnover Ratio (times) = Net Sales / Working Capital (Current Assets - Current Liabilities)
- * Net Profit Ratio (%age) = Net Profit After Tax /Net Sales
- * Return on Capital employed (%age) = EBIT / Capital Employed (Tangible net worth + Total debt - Deferred Tax Assets)
- * Return on Investment (%age) = Dividend for the year / opening value of investment

35 Requirement pursuant to section 186 of the Companies Act, 2013

There has been no guarantees covered u/s 186 of the Companies Act, 2013 which has been provided by the Company. The Investment made during the year and balances as at the year end are included in Note 5 of the Financial Statements. Details of loan given are as below:

As at 31 March 2024

Amount in Rs. Lakhs

Particulars of investment made and loan given	Name of the entity	Amount of loan given during the year	Balances as at 31 March 2024	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)	930.00	1,485.00	Business Purpose

As at 31 March 2023

Amount in Rs. Lakhs

Particulars of investment made and loan given	Name of the entity	As at 31 March 2023	Balances as at 31 March 2023	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)	2,025.00	2,025.00	Business Purpose



Hansa Customer Equity Private Limited
Notes forming part of the financial statements for the year ended 31 March 2024

36 Related Party Transactions

36.1 Names of Related Parties and Nature of Relationship

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Holding Company	R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)	R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)
Wholly Owned Subsidiaries	Hansa Direct Private Limited Autosense Private Limited Dsquare Solutions Private Limited Hansa Marketing Services Private Limited (Bangladesh) Hansa Marketing Services LLC	Hansa Direct Private Limited Autosense Private Limited Dsquare Solutions Private Limited Hansa Marketing Services Private Limited (Bangladesh) Hansa Marketing Services LLC
Fellow Subsidiary	Hansa Research Group Private Limited	Hansa Research Group Private Limited
Entities under common control (with whom there were transactions during the year)	Hansa Holdings Private Limited Hansa Marketing Services USA Inc Hansa Marketing Services Pte Ltd	Hansa Holdings Private Limited Hansa Marketing Services USA Inc Hansa Vision India Private Limited
Key Management Personnel	Srinivasan K. Swamy - Director Narasimhan K. Swamy - Director Neeraj Pratap Sangani - Whole time Director Krishnan Shivaprasad - Nominee Director Thiruvallur Thattai Srinivasaraghavan- Additional Director Siddharth Swamy - Director	Srinivasan K. Swamy - Director Narasimhan K. Swamy - Director Neeraj Pratap Sangani - Whole time Director Krishnan Shivaprasad - Nominee Director Siddharth Swamy - Director

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

36.2 Transactions with the Related Parties

Amount in Rs. Lakhs

Related Party	Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Hansa Direct Private Limited	Other Expenses	2,453.14	2,232.19
Autosense Private Limited	Borrowings during the year	20.00	358.00
	Loan Repaid	150.00	270.00
	Interest on Borrowings Paid	25.22	17.47
	Revenue from Operations	7.36	72.33
	Other Income	3.00	-
	Direct Cost	6.06	1.23
	Other Expenses	131.85	89.26
Dsquare Solutions Private Limited	Revenue from Operations	2.22	16.58
	Other Income	3.00	-
	Interest on Borrowings Paid	36.30	21.24
	Borrowings during the year	75.00	320.00
	Other Expenses	9.34	-
Hansa Vision India Private Limited	Loan granted during the year	-	300.00
	Loan Recovered during the year	-	2,228.98
	Other Income (Interest on	-	60.50
R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)	Loan granted during the year	930.00	2,025.00
	Loan Recovered during the year	1,470.00	-
	Other Income - Rent	20.81	12.54
	Other Income - Interest on Loan	209.44	114.83
	Revenue from Operations	136.09	5.52
	Other Expenses - Business	116.17	127.46
	Other Expenses - Building Maintenance Charges	10.79	-
Hansa Research Group Private Limited	Interest on Borrowings Paid	0.26	-
	Loan Borrowed during the year	85.00	-
	Loan Repaid during the year	85.00	-
Hansa Holdings Private Limited	Operational Expense	2.03	1.72
Hansa Marketing Services LLC	Investment in Subsidiaries	163.90	-
Hansa Marketing Services Private Limited	Investment in Subsidiaries	75.77	-
Hansa Marketing Services USA Inc.	Revenue from operations	103.65	-
Hansa Marketing Services Pte Ltd	Revenue from operations	63.56	-

1. R K Swamy Limited has issued a corporate guarantee to ICICI Bank of value Rs. 300 Lakhs against the Cash Credit facility availed. Refer note 16.1



Outstanding balances at the end of the reporting period			Amount in Rs. Lakhs	
Related Party	Transaction	As at 31 March 2024	As at 31 March 2023	
Hansa Direct Private Limited	Trade Payables	528.76	466.14	
	Trade Receivables	-	88.53	
Autosense Private Limited	Borrowings	138.00	268.00	
	Trade Payables	27.17	120.81	
	Interest Payable	1.05	-	
	Trade Receivables	2.22	-	
Dsquare Solutions Private Limited	Borrowings	395.00	320.00	
	Trade Receivables	3.39	-	
	Interest Payable	13.63	-	
R K Swamy Limited (formerly known as R K SWAMY Private Limited and R.K. Swamy BBDO Private Limited)	Trade Payables	22.73	105.25	
	Trade Receivables	82.85	5.83	
	Loans and Advances	1,485.00	2,025.00	
	Interest Receivable	49.79	-	
Hansa Holdings Private Limited	Trade Payables	0.80	0.23	
Hansa Marketing Services LLC	Trade Receivables	7.25	44.88	
Hansa Marketing Services Private Limited	Trade Receivables	7.23	7.13	
Hansa Marketing Services USA Inc.	Trade Receivables	104.18	59.15	
Hansa Marketing Services Pte Ltd	Trade Receivables	42.52	-	

Notes :

1. Compensation of key management personnel of the Company are as below:

Amount in Rs. Lakhs			
Transaction	Related Party	Year ended 31 March 2024	Year ended 31 March 2023
Short Term Employee Benefits	Siddharth Swamy	5.28	27.47
Short Term Employee Benefits	Neeraj Sangani	115.00	58.05



37 Contingent Liabilities and Commitments (to the extent not provided for)

37.1 Contingent Liabilities

Particulars	Amount in Rs. Lakhs	
	As at 31 March 2024	As at 31 March 2023
Claims against the Company not acknowledged as Debts:		
Income Tax	6.28	6.28

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

38 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 and Marketing Analytics Services' and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in the financial statements relate to this operating segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. 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, representing more than 10% of the Company's revenue individually.

39 Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

40 Details of Crypto Currency or Virtual Currency:

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

41 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.

42 Corporate Social Responsibility:

As per Section 135 of the Companies Act 2013 (The Act), the company was required to spend Rs. 6 Lakhs for the year ended 31 March 2024, in pursuance of its Corporate Social Responsibility Policy. Section 135 of The Act was not applicable for the year ended 31 March 2023 since the Company did not satisfy the eligibility criteria.

Particulars	Amount in Rs. Lakhs
	Year ended 31 March 2024
Amount required to be spent by the company during the year	6.00
Amount of expenditure incurred by the company during the year:	
(i) Construction/Acquisition of any asset	-
(ii) On purposes other than (i) above	6.00

The aforementioned amount has been contributed to the 'Thirumalai Charity Trust'. The contribution was made towards point (i) of the Schedule VII of the Companies Act 2013 which is promoting health care including preventive health and sanitation.

43 Borrowings secured against Current Assets

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

44 Utilisation of Borrowed funds and Securities Premium :

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

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

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

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

The provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for 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).



45 Additional Disclosures

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

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

(ii) Loans or Advances:

The company has not granted Loans or Advances except as disclose in note 9, in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment.

(iii) Intangible Assets under Development:

No assets have been classified as intangible assets under development.

(iv) Details of Benami Property held:

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

(v) Relationship with Struck off Companies:

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

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

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

(vii) Compliance with number of layers of companies:

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

46 Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company shall use only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has not been enabled and operated throughout the year and the Company is planning to introduce application from next year to meet the requirements as specified in the requirements of rule 3(1) of the Companies (Accounts) Rules 2014. The company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March, 2024 were effective.

47 Events after the reporting period

No Material events have occurred after the Balance sheet date and upto the date of approval of the financial statements.

48 Proposed Dividend

The Board of Directors at its meeting held on 16 May, 2024 have recommended payment of dividend of Rs.4 per equity share of face value of Re.1 each for the financial year ended 31 March 2024, amounting to Rs. 210.67 lakhs. The proposed dividend is subject to approval by shareholders at the ensuing Annual General Meeting of the Company.

The Company has complied with provisions of Section 123 of Companies Act, 2013 with respect to proposed dividend.

49 Approval of Financial Statements

In connection with the preparation of the financial statements for the year ended 31 March 2024, 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 16 May 2024 in accordance with the provisions of Companies Act, 2013.



For and on behalf of the Board of Directors
Hansa Customer Equity Private Limited
CIN : U72501TN2008PTC066614

Narasimhan K. Swamy
Director
DIN: 00219883

Place : Mumbai
Date : 16-05-2024



Srinivasan K. Swamy
Director
DIN: 00505093

Place : Mumbai
Date : 16-05-2024